

Memorandum



(Public Hearing 7-1-08)

Date: June 3, 2008

To: Honorable Chairman Bruno A. Barreiro
and Members, Board of County Commissioners

Agenda Item No. 5(C)

From: George M. Burgess,
County Manager

A handwritten signature in black ink, appearing to read "Burgess", written over the printed name of the County Manager.

Subject: Ordinance Creating the Venetian Parc Community Development District
(Commission District No. 9)

Recommendation

It is recommended that the Board of County Commissioners (BCC) adopt the attached Ordinance creating the Venetian Parc Community Development District (CDD), lying wholly within unincorporated Miami-Dade County, pursuant to the authority granted by the Miami-Dade County Home Rule Charter for the purposes set forth in Chapter 190 of the Florida Statutes, subject to acceptance of the declaration of restrictive covenants running with the lands within the jurisdiction of the CDD.

Scope

This CDD is located within Commission District 9 and will provide funding for capital improvements as well as multipurpose maintenance functions within the CDD.

Fiscal Impact/Funding Source

The creation of the Venetian Parc Community Development District will have no fiscal impact to Miami-Dade County other than normal maintenance of public roads, drainage, and water and sewer facilities dedicated to Miami-Dade County. CDD funding is provided by private CDD liens and assessments against affected property and may be collected privately or through the annual Combined Real Property tax bill pursuant to an interlocal agreement with Miami-Dade County.

Track Record/Monitoring

Public roads and other public infrastructure, including water and sewer in the private road areas within this development are to be maintained by Miami-Dade County. Private roadways, private area storm drainage, and certain landscape areas within public roadways and landscaped tracts will be maintained by Homeowners Associations or the CDD. A special taxing district will be created to maintain these areas and infrastructure should the CDD be dissolved or fails to fulfill these maintenance obligations. The special taxing district will remain dormant until such time as Miami-Dade County determines that the CDD is not providing service and adopts the special taxing district's assessment roll resolution.

Background

Quantum Ventures, LLC, owner of the Venetian Parc Development (Venetian Parc), has filed an application to create this CDD in connection with said development. Venetian Parc is a proposed 121.82 acre residential development lying wholly within unincorporated Miami-Dade County, in an area bounded by SW 149th Avenue on the east, theoretical SW 178th Street on the south, SW 157th Avenue on the west, and theoretical SW 173rd Street on the north. The CDD is designed to provide a financing mechanism for community infrastructure, facilities and services, along with certain ongoing operations and maintenance for Venetian Parc. The development plan for the lands within the proposed CDD includes construction of 418 single-family residential units and 186 townhomes with associated roadway, earthwork, storm drainage and water and sewer facilities estimated to cost approximately \$17.000 Million. A detailed summary of CDD elements, as well as their cost and anticipated lack of fiscal impacts to government agencies, is presented in the attached application submitted by Quantum Ventures, LLC. In accordance with Florida Statute 190, Quantum Ventures, LLC has paid a filing fee of \$15,000 to the County.

A declaration of restrictive covenants has been submitted consistent with the requirements of Resolution R-413-05 adopted by the Board on April 5, 2005, and as amended by Resolution No. R-883-06, adopted on July 18, 2006, to add language regarding the option to pay capital assessments in full at time of closing. The restrictive covenant provides for notice in the public records of the projected taxes and assessments to be levied by the CDD for the first three (3) years of its' operation, individual prior notice to the initial purchaser of a residential lot or unit within the development, and provisions for remedial options to initial purchasers whose contract for sale did not include timely notice of the existence and extent of CDD liens and special assessments.

The BCC is authorized by the Florida Constitution and the Miami-Dade County Home Rule Charter to establish governmental units such as this CDD within Miami-Dade County and to prescribe such government's jurisdiction and powers.



Assistant County Manager



MEMORANDUM

(Revised)

TO: Honorable Chairman Bruno A. Barreiro
and Members, Board of County Commissioners

DATE: July 1, 2008

FROM: 
R. A. Cuevas, Jr.
County Attorney

SUBJECT: Agenda Item No. 5(C)

Please note any items checked.

- "4-Day Rule" ("3-Day Rule" for committees) applicable if raised
- 6 weeks required between first reading and public hearing
- 4 weeks notification to municipal officials required prior to public hearing
- Decreases revenues or increases expenditures without balancing budget
- Budget required
- Statement of fiscal impact required
- Bid waiver requiring County Manager's written recommendation
- Ordinance creating a new board requires detailed County Manager's report for public hearing
- Housekeeping item (no policy decision required)
- No committee review

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 5(c)
7-1-08

ORDINANCE NO. _____

ORDINANCE GRANTING PETITION OF QUANTUM VENTURES, LLC, ("PETITIONER") FOR ESTABLISHMENT OF A COMMUNITY DEVELOPMENT DISTRICT; CREATING AND ESTABLISHING VENETIAN PARC COMMUNITY DEVELOPMENT DISTRICT ("DISTRICT"); PROVIDING FOR NAME, POWERS AND DUTIES; PROVIDING DESCRIPTION AND BOUNDARIES; PROVIDING INITIAL MEMBERS OF BOARD OF SUPERVISORS; ACCEPTING PROFFERED DECLARATION OF RESTRICTIVE COVENANTS; PROVIDING SEVERABILITY; EXCLUSION FROM THE CODE AND AN EFFECTIVE DATE

WHEREAS, the Florida Legislature created and amended Chapter 190, Florida Statutes, to provide an alternative method to finance and manage basic services for community development; and

WHEREAS, Section 1.01(A)(21) of the Miami-Dade County Home Rule Charter grants the Miami-Dade County Board of County Commissioners the authority to exercise all powers and privileges granted to municipalities and counties by the laws of this State; and

WHEREAS, Article VIII, Section 6(1) of the Florida Constitution provides for exclusive County Charter authority to establish all governmental units within Miami-Dade County and to provide for their government and prescribe their jurisdiction and powers; and

WHEREAS, Quantum Ventures, LLC, ("Petitioner") has petitioned for the establishment of the Venetian Parc Community Development District (the "District"); and

WHEREAS, a public hearing has been conducted by the Miami-Dade County Board of County Commissioners in accordance with the requirements and procedures of Section 190.005(2)(b), Florida Statutes, and the applicable requirements and procedures of the Miami-Dade County Home Rule Charter and Code; and

WHEREAS, the District will constitute a timely, efficient, effective, responsive and economic way to deliver community development services in the area, thereby providing a solution to the County's planning, management and financing needs for delivery of capital infrastructure therein without overburdening the County and its taxpayers; and

WHEREAS, the Board of County Commissioners finds that the statements contained in the Petition are true and correct; and

WHEREAS, the creation of the District is not inconsistent with any applicable element or portion of the State comprehensive plan or the Miami-Dade County Comprehensive Development Master Plan; and

WHEREAS, the area of land within the District is of sufficient size, is sufficiently compact, and is sufficiently contiguous to be developable as one functional interrelated community; and

WHEREAS, the creation of the District is the best alternative available for delivering community development facilities and services to the area that will be served by the District; and

WHEREAS, the proposed facilities and services to be provided by the District will be compatible with the capacity and uses of existing local and regional community development facilities and services; and

WHEREAS, the area that will be served by the District is amenable to separate special-district government; and

WHEREAS, the owner of the property that is to be developed and served by the community development services and facilities to be provided by the District has submitted an executed declaration of restrictive covenants pledging among other things to provide initial purchasers of individual residential units with notice of liens and assessments applicable to such parcels, with certain remedial rights vesting in the purchasers of such parcels if such notice is not provided in a timely and accurate manner; and

WHEREAS, having made the foregoing findings, after a public hearing, the Miami-Dade County Board of County Commissioners wishes to exercise the powers bestowed upon it by Section 1.01(A)(21) of the Miami-Dade County Home Rule Charter in the manner provided by Chapter 190, Florida Statutes; and

WHEREAS, the Miami-Dade County Board of County Commissioners finds that the District shall have those general and special powers authorized by Sections 190.011 and 190.012, Florida Statutes, and set forth herein, and that it is in the public interest of all of the citizens of Miami-Dade County that the District have such powers,

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA that:

Section 1. The foregoing findings, which are expressly set forth herein, are hereby adopted and made a part hereof.

Section 2. The Petition to establish the Venetian Parc Community Development District over the real property described in the Petition attached hereto, which was filed by Quantum Ventures, LLC, a Florida limited liability company, on February 29, 2008, and which Petition is on file at the Office of the Clerk of the Board, is hereby granted. A copy of the Petition is attached and incorporated herein as Exhibit A.

Section 3. The external boundaries of the District shall be as depicted on the location map attached hereto and incorporated herein as Exhibit B.

Section 4. The initial members of the Board of Supervisors shall be as follows:

Angel Valdes
Daniel Herran
Emiliano Herran
Jose Garcia Montes
Yuthit Baez

Section 5. The name of the District shall be the "Venetian Parc Community Development District."

Section 6. The Venetian Parc Community Development District is created for the purposes set forth in Chapter 190, Florida Statutes, pursuant to the authority granted by Section 1.01(A)(21) of the Miami-Dade County Home Rule Charter.

Section 7. Pursuant to Section 190.005 (2) (d), Florida Statutes, the charter for the Venetian Parc Community Development District shall be Sections 190.006 through 190.041, Florida Statutes.

Section 8. The Miami-Dade County Board of County Commissioners hereby grants to the Venetian Parc Community Development District all general powers authorized pursuant to Section 190.011, Florida Statutes, and hereby finds that it is in the public interest of all citizens of Miami-Dade County to grant such general powers.

Section 9. The Miami-Dade County Board of County Commissioners hereby grants to the Venetian Parc Community Development District the special powers authorized pursuant to Section 190.012 (1), Florida Statutes and Sections 190.012 (2) (a) (d) and (f), (except for powers regarding waste disposal), Florida Statutes and Section 190.012 (3), Florida Statutes, and hereby finds that it is in the public interest of all citizens of Miami-Dade County to grant such special powers; provided that the District's exercise of power under Section 190.012(1)(b), Florida Statutes, pertaining to water, waste water and reuse water services shall be pursuant to that Declaration of Restrictive Covenants submitted to the Board of County Commissioners in connection with the petition.

Section 10. All bonds issued by the Venetian Parc Community Development District pursuant to the powers granted by this ordinance shall be validated pursuant to Chapter 75, Florida Statutes.

Section 11. No bond, debt or other obligation of the Venetian Parc Community Development District, nor any default thereon, shall constitute a debt or obligation of Miami-Dade County, except upon the express approval and agreement of the Miami-Dade Board of County Commissioners.

Section 12. Notwithstanding any power granted to the Venetian Parc Community Development District pursuant to this Ordinance, neither the District nor any real or personal property or revenue in the district shall, solely by reason of the District's creation and existence, be exempted from any requirement for the payment of any and all rates, fees, charges, permitting fees, impact fees, connection fees, or similar County rates, fees or charges, or special taxing districts special assessments which are required by law, ordinance or County rule or regulation to be imposed within or upon any local government within the County.

Section 13. Notwithstanding any power granted to the Venetian Parc Community Development District pursuant to this Ordinance, the District may exercise the power of eminent domain outside the District's existing boundaries only with the prior specific and express approval of the Board of County Commissioners of Miami-Dade County.

Section 14. This Board hereby accepts that Declaration of Restrictive Covenants proffered by the owners of the lands within the jurisdiction of the Venetian Parc Community Development District, in connection with the petition submitted by Quantum Ventures, LLC, and approved herein.

Section 15. If any section, subsection, sentence, clause or provision of this ordinance is held invalid, the remainder of this ordinance shall not be affected by such invalidity.

Section 16. It is the intention of the Board of County Commissioners, and it is hereby ordained that the provisions of this ordinance shall be excluded from the Code of Miami-Dade County.

Section 17. This ordinance shall become effective ten (10) days after the date of enactment unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

PASSED AND ADOPTED:

Approved by County Attorney as
to form and legal sufficiency:

Gerald T. Heffernan

APW
ADA

**PETITION TO ESTABLISH
VENETIAN PARC
COMMUNITY DEVELOPMENT DISTRICT**

NOVEMBER, 2007

EXHIBIT "A" TO THE ORDINANCE

**PETITION TO ESTABLISH VENETIAN PARC
COMMUNITY DEVELOPMENT DISTRICT**

Petitioner, **QUANTUM VENTURES, LLC**, a Florida limited liability company (“Petitioner”), petitions Miami-Dade County, Florida (“County”), pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes and the Miami-Dade Home Rule Charter, to adopt an ordinance to establish a Uniform Community Development District and to designate the land area for which the District would manage and finance basic service delivery and states as follows:

1. **Petitioner:** Petitioner is a limited liability company with principal offices at 8500 S.W. 8th Street, Suite 228, Miami, Florida 33144.

2. **District Location and Description:** The land area to be included in the District comprises approximately 121.82 gross acres more or less. A map showing the location of the land area to be included in the District is attached as **Exhibit A**. All of the land in the proposed District is within the unincorporated area of Miami-Dade County, Florida. A metes and bounds legal description of the external boundaries of the District is attached as **Exhibit B**. (Section 190.005(2)(a) and (1)(a)(1), Florida Statutes.) The project to be developed by Petitioner within the District is called Venetian Parc.

3. **District Impact:** There is no property within the external boundaries of the District which will not be part of the District. The impact of creating the District on the parcels adjacent to the District should be positive, in that the facilities provided by the District and maintenance of same should result in an aesthetically pleasing surrounding area with beneficial infrastructure while not detrimentally affecting anyone outside the District. In addition, any potential establishment costs to Miami-Dade County, the establishing entity, will be nominal.

4. **Property Owner Consent:** Attached as **Exhibit C** is documentation constituting written consent to the establishment of the District by the owner of the real property to be included in and serviced by the District. (Section 190.005(2)(a) and (1)(a)(2), Florida Statutes).

5. **Initial Governing Board:** The five (5) persons designated to serve as the initial members of the board of supervisors of the District, who shall serve in that office until replaced by elected members, as provided in Section 190.006, Florida Statutes Amended, are named in **Exhibit D** attached hereto. (Section 190.005(2)(a) and (1)(a)(3) Florida Statutes).

6. **District Name:** The proposed name of the District is Venetian Parc Community Development District (Section 190.005(2)(a) and (1)(a)(4), Florida Statutes).

7. **Authorized Agent:** Copies of all correspondence and official notices should be sent to the authorized agent for the District as follows:

Gerald L. Knight, Esq.
Billing, Cochran, Heath, Lyles, Mauro & Anderson, P.A.
888 S.E. 3rd Avenue, Suite 301
Fort Lauderdale, Florida 33316
Phone: 954-764-7150 / Fax: 954-764-7279
Email: gknight@bchlm.com

8. **Water and Sewer Lines:** The major trunk water mains, sewer interceptors and outfalls currently in existence to serve the District are identified on **Exhibit E** attached hereto. (Section 190.005(2)(a) and (1)(a)(5), Florida Statutes.)

9. **District Improvements:** The Petitioner intends that the District will finance (i) roadway improvements; (ii) stormwater management system; (iii) water distribution system and; (iv) sanitary sewer system. The water distribution and sanitary sewer systems will be owned by Miami-Dade County Water and Sewer Department. The

stormwater management system will be owned and maintained by the District. The roadway improvements, including, landscaping, streetlights and signage, will be owned and maintained by the District. The proposed timetable to construct the District improvements, based upon available data, is attached hereto as **Exhibit F**. A good faith estimate of the costs of the District improvements is attached hereto as **Exhibit G**. (Sections 190.005(2)(a) and (1)(a)(6), Florida Statutes.)

10. **Future Land Use Plan and Zoning Designation:** The future general distribution, location and extent of land uses within the proposed District are shown on **Exhibit H** attached hereto. The District is zoned Agricultural, Mixed-Use Agricultural and Single Family Residential.

11. **Statement of Estimated Regulatory Costs:** The statement of estimated regulatory costs of granting this Petition and establishing the District is attached hereto as **Exhibit I**. (Sections 190.005(2)(a) and (1)(a)(8), Florida Statutes.)

12. **Rights to be Granted the District:** Petitioner hereby requests that the District be granted the right to exercise all powers provided for in Sections 190.012(1) and (2)(a) and (d), Florida Statutes.

13. **Disclosure Requirements:** The Petitioner undertakes on behalf of the District that the Petitioner and the District will provide full disclosure of information relating to the public financing and maintenance of improvements to real property to be undertaken by the District as required by Section 190.009, Florida Statutes, and as required as a condition of the creation of the District by the Miami-Dade County Commission.

14. **Reasons for the Establishment of the District:** The property within the District is amenable to operating as an independent special district for the following reasons:

a) Establishment of the district and all land uses and services planned within the proposed District are consistent with applicable elements or portions of the effective Miami-Dade County Comprehensive Master Plan.

b) The area of land within the District is part of a unified plan of development. The land encompassing the District is of sufficient size and is sufficiently compact and contiguous to be developed as one functional integrated community.

c) The community development services of the District will be compatible with the capacity and use of the existing local and regional community development services and facilities.

d) The District will be the best alternative available for delivering community development services to the area to be served because the District provides a governmental entity for delivering those services and facilities in a manner that does not financially impact persons residing outside of the District.

WHEREFORE, Petitioner respectfully requests Miami-Dade County to:

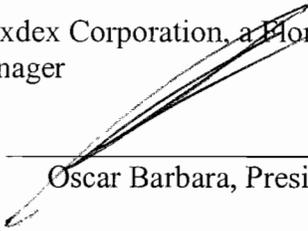
A. Schedule and hold a public hearing to consider this Petition pursuant to the uniform procedures set forth in Section 190.005(2)(b) and (1)(d), Florida Statutes.

B. Grant the Petition and adopt an ordinance to establish the District and designate the land area to be serviced by the District, pursuant to Sections 190.005(2), Florida Statutes.

Respectfully submitted this 8th day of November, 2007.

QUANTUM VENTURES, LLC, a Florida limited liability company

By: Alexdex Corporation, a Florida corporation,
Manager

By: 
Oscar Barbara, President

and

By: Victoria & Isabella Real Estate Management, Inc., a
Florida corporation

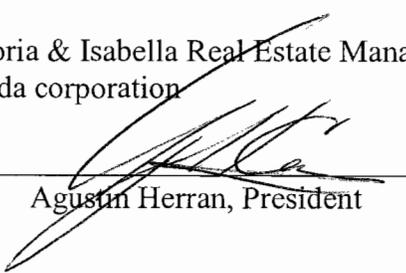
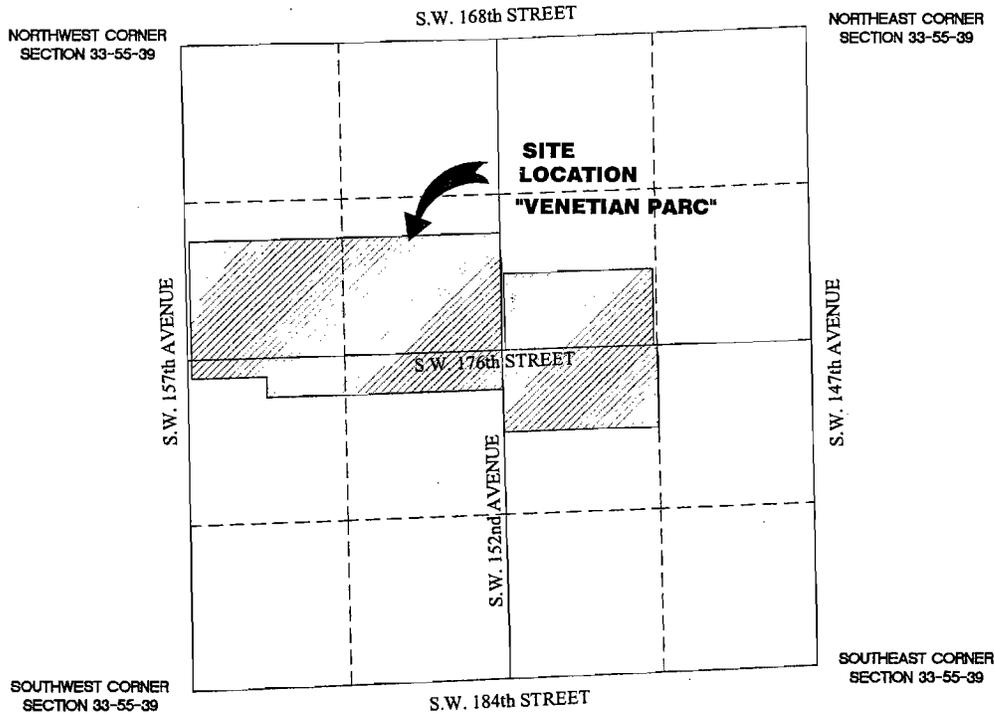
By: 
Agustin Herran, President

EXHIBIT A
Location of the land area

EXHIBIT "A"

LOCATION MAP

A PORTION OF
SECTION 33, TOWNSHIP 55 SOUTH, RANGE 39 EAST
MIAMI-DADE COUNTY, FLORIDA
(NOT TO SCALE)



P(3)SM, L.L.C.

L.B. No. 7335

PROFESSIONAL SURVEYORS & MAPPERS

3900 N.W. 79th AVENUE, SUITE #235 DORAL, FLORIDA 33166 PHONE:(305) 463-0912 FAX:(305) 463-0913

SKETCH AND LEGAL DESCRIPTION

DATE: 09-25-07	DRAWN BY LRT	SCALE: N/A	JOB No. 0510-00050-006	SHEET: 1 of 5
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EXHIBIT "A"

SURVEYOR'S NOTES AND SURVEYOR'S CERTIFICATE

- 1) This is not a Boundary Survey, but only a GRAPHIC DEPICTION of the description shown hereon.
- 2) North arrow direction and bearing shown hereon are based on an assumed meridian of S01°26'20"E, along the centerline of S.W. 152nd AVENUE.
- 3) Not valid without the signature and the original raised seal of a Florida Licensed Surveyor and Mapper. Additions or deletions to survey maps or reports by other than the signing party or parties is prohibited without written consent of the signing party or parties.
- 4) There may be additional restrictions not shown on this Sketch & Legal that may be found in the Public Records of this County. Examination of the ABSTRACT OF TITLE will have to be made to determine recorded instruments, if any affecting this property.
- 5) No title research has been performed to determine if there are any conflict existing or arising out of the creation of the easements, Right-of-Ways, Parcel Descriptions, or any other type of encumbrances that the herein described legal may be utilized for.
- 6) The intent of this description is to create a metes and bounds legal description for the subdivision to be known as "VENETIAN PARC".

SURVEYOR'S CERTIFICATE:

I hereby certify to the best of my knowledge and belief that this drawing is a true and correct representation of the SKETCH AND LEGAL DESCRIPTION, of the real property described hereon.

I further certify that this survey was prepared in accordance with the applicable provisions of Chapter 61G17-6 Florida Administrative Code.

Date: SEPTEMBER 25th, 2007



EDUARDO M. SUAREZ, P.S.M.
Professional Surveyor and Mapper
State of Florida, Registration No. 6313

P(3)SM, L.L.C.

L.B. No. 7335

PROFESSIONAL SURVEYORS & MAPPERS

3900 N.W. 79th AVENUE, SUITE #235 DORAL, FLORIDA 33166 PHONE:(305) 463-0912 FAX:(305) 463-0913

SKETCH AND LEGAL DESCRIPTION

DATE:	DRAWN BY	SCALE:	JOB No.	SHEET:
09-25-07	LRT	N/A	0510-00050-006	2 of 5

EXHIBIT B
Metes and bounds legal description

EXHIBIT "A"

LEGAL DESCRIPTION

A PORTION OF LAND LYING IN SECTION 33, TOWNSHIP 55 SOUTH, RANGE 39 EAST, LYING AND BEING IN MIAMI-DADE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE CENTER OF SAID SECTION 33, TOWNSHIP 55 SOUTH, RANGE 39 EAST; THENCE N87°59'15"E ALONG THE NORTH LINE OF THE S.E. 1/4 OF SAID SECTION 33 FOR A DISTANCE OF 35.00 FEET TO A POINT ON THE EAST LINE OF THE WEST 5.00 FEET OF TRACTS 28 AND 29 OF "SECOND REVISED PLAT OF RICHMOND" ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 31 AT PAGE 69 OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA; THENCE N01°26'20"W ALONG THE AFOREMENTIONED EAST LINE OF THE WEST 5.00 FEET OF TRACTS 28 AND 29 OF SAID PLAT "SECOND REVISED PLAT OF RICHMOND", FOR A DISTANCE OF 660.03 FEET TO A POINT ON THE NORTH LINE OF TRACTS 26 AND 29 OF THE AFOREMENTIONED PLAT "SECOND REVISED PLAT OF RICHMOND"; THENCE N87°59'15"E ALONG THE AFOREMENTIONED NORTH LINE OF TRACTS 26 AND 29 OF SAID PLAT "SECOND REVISED PLAT OF RICHMOND", FOR A DISTANCE OF 1295.12 FEET TO A POINT ON THE EAST LINE OF TRACTS 26 AND 27 OF SAID PLAT OF "SECOND REVISED PLAT OF RICHMOND"; THENCE S01°25'42"E ALONG THE EAST LINE OF TRACTS 26 AND 27 OF SAID PLAT OF "SECOND REVISED PLAT OF RICHMOND", FOR A DISTANCE OF 660.03 FEET TO A POINT ON THE NORTH LINE OF THE S.E. 1/4 OF SECTION 33, TOWNSHIP 56 SOUTH, RANGE 39 EAST; THENCE N87°59'15"E ALONG THE NORTH LINE OF THE S.E. 1/4 OF SAID SECTION 33, FOR A DISTANCE OF 10.00 FEET TO A POINT ON THE EAST LINE OF THE NORTH 1/2 OF THE N.W. 1/4 OF THE S.E. 1/4 OF SAID SECTION 33; THENCE S01°32'02"E ALONG THE EAST LINE OF THE NORTH 1/2 OF THE N.W. 1/4 OF THE S.E. 1/4 OF SAID SECTION 33 FOR A DISTANCE OF 702.64 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH 1/2 OF THE N.W. 1/4 OF THE S.E. 1/4 OF SAID SECTION 33; THENCE S87°51'59"W ALONG THE SOUTH LINE OF THE NORTH 1/2 OF THE N.W. 1/4 OF THE S.E. 1/4 OF SAID SECTION 33, FOR A DISTANCE OF 1337.79 FEET TO A POINT ON THE WEST LINE OF THE NORTH 1/2 OF THE N.W. 1/4 OF THE S.E. 1/4 OF SAID SECTION 33; THENCE N01°42'55"W ALONG THE WEST LINE OF THE NORTH 1/2 OF THE N.W. 1/4 OF THE S.E. 1/4 OF SAID SECTION 33 FOR A DISTANCE OF 367.46 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH 338.00 FEET OF THE S.W. 1/4 OF SAID SECTION 33; THENCE S87°59'15"W ALONG THE SOUTH LINE OF THE NORTH 338.00 FEET OF THE S.W. 1/4 OF SAID SECTION 33, FOR A DISTANCE OF 2033.62 FEET, TO A POINT ON THE WEST LINE OF THE NORTH 338.00 FEET OF THE EAST 1/2 OF THE N.W. 1/4 OF THE S.W. 1/4 OF SAID SECTION 33, THENCE N01°22'59"W ALONG THE WEST LINE OF THE NORTH 338.00 FEET OF THE EAST 1/2 OF THE N.W. 1/4 OF THE S.W. 1/4 OF SAID SECTION 33, FOR A DISTANCE OF 177.25 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH 160.76 FEET OF THE WEST 1/4 OF THE S.W. 1/4 OF SAID SECTION 33; THENCE S87°59'15"W ALONG THE SOUTH LINE OF THE NORTH 160.76 FEET OF THE WEST 1/4 OF THE S.W. 1/4 OF SAID SECTION 33, FOR A DISTANCE OF 642.52 FEET TO A POINT 35.00 FEET EAST OF THE WEST LINE OF THE S.W. 1/4 OF SAID SECTION 33; THENCE N01°16'16"W ALONG A LINE 35.00 FEET EAST OF AND PARALLEL TO THE WEST LINE OF THE S.W. 1/4 OF SAID SECTION 33, FOR A DISTANCE OF 160.77 FEET; THENCE CONTINUE N01°40'01"W ALONG A LINE 35.00 FEET EAST OF AND PARALLEL TO THE WEST LINE OF N.W. 1/4 OF SAID SECTION 33, FOR A DISTANCE OF 1018.94 FEET TO A POINT ON THE NORTH LINE OF THE SOUTH 340.00 FEET OF THE NORTH 1/4 OF THE N.W. 1/4 OF SAID SECTION 33; THENCE N88°06'32"E ALONG THE NORTH LINE OF THE SOUTH 340.00 FEET OF THE NORTH 1/4 OF THE N.W. 1/4 OF SAID SECTION 33, FOR A DISTANCE OF 2677.86 FEET TO A POINT ON THE EAST LINE OF THE N.W. 1/4 OF SAID SECTION 33; THENCE S01°26'20"E ALONG THE EAST LINE OF THE N.W. 1/4 OF SAID SECTION 33, FOR A DISTANCE OF 1013.29 FEET TO THE POINT OF BEGINNING.

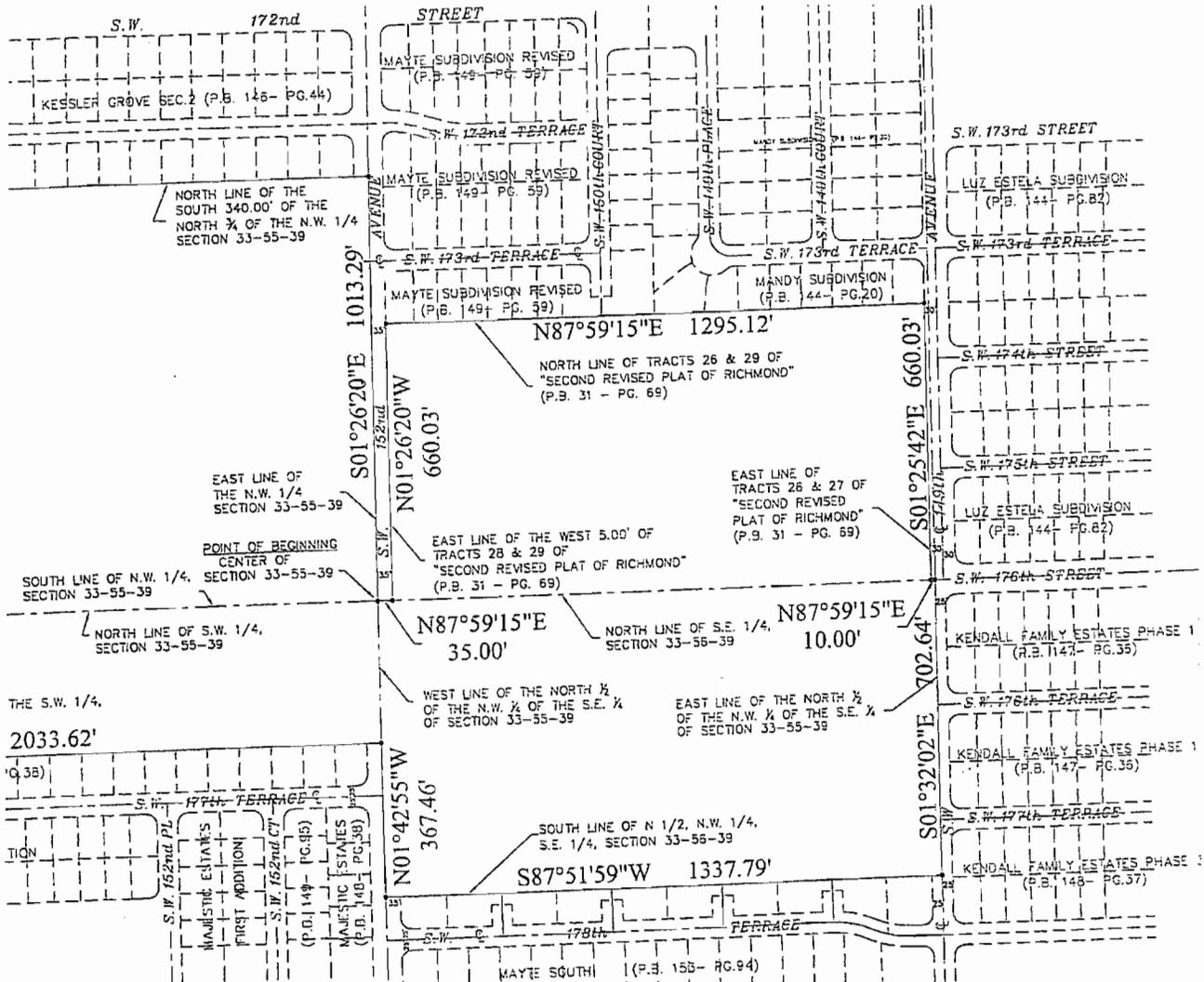
CONTAINING 5,306546.34 SQUARE FEET OR 121.82 ACRES, MORE OR LESS.

P(3)SM, L.L.C. PROFESSIONAL SURVEYORS & MAPPERS 3900 N.W. 79th AVENUE, SUITE #235 DORAL, FLORIDA 33166 PHONE:(305) 463-0912 FAX:(305) 463-0913				L.B. No. 7335	
SKETCH AND LEGAL DESCRIPTION					
DATE:	DRAWN BY	SCALE:	JOB No.	SHEET:	
09-25-07	LRT	N/A	0510-00050-006	3 of 5	

EXHIBIT "A"

SKETCH TO ACCOMPANY LEGAL DESCRIPTION

NORTH



P(3)SM, L.L.C.

PROFESSIONAL SURVEYORS & MAPPERS

3900 N.W. 79th AVENUE, SUITE #235 DORAL, FLORIDA 33166 PHONE:(305) 463-0912 FAX:(305) 463-0913

L.B. No. 7335

SKETCH AND LEGAL DESCRIPTION

DATE:	DRAWN BY	SCALE:	JOB No.	SHEET:
09-25-07	LRT	1" = 400'	0510-00050-006	5 of 5

EXHIBIT C

**AFFIDAVIT OF OWNERSHIP AND CONSENT
VENETIAN PARC COMMUNITY DEVELOPMENT DISTRICT**

STATE OF FLORIDA

COUNTY OF MIAMI-DADE

On this 8th day of November, 2007, personally appeared before me, Oscar Barbara, an officer duly authorized to administer oaths and take acknowledgements, who, after being duly sworn, deposes and says:

Affiant is the Manager of Quantum Ventures, LLC, a Florida limited liability company (the "Company"). The Company is the owner of the following described property, to wit:

See Exhibit "A" attached hereto (the "Property")

Affiant hereby represents that she/he has full authority to execute all documents and instruments on behalf of the Company, including the Petition before the Board of County Commissioners of Miami-Dade County, Florida, to adopt an ordinance to establish the Venetian Parc Community Development District (the "Proposed CDD"). The Property constitutes all of the real property to be included in the Proposed CDD. Affiant, on behalf of the Company, hereby consents to the establishment of the Proposed CDD.

FURTHER AFFIANT SAYETH NOT.

Oscar Barbara, as Manager of Quantum Ventures, LLC, a Florida limited liability company

Subscribed and sworn to before me this 8th day of NOV, 2007, by Oscar Barbara, who personally appeared before me, and is personally known.

[Signature]
Print Name: _____
Notary Public, State of Florida

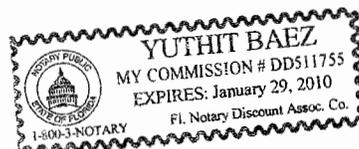


EXHIBIT "A"

LEGAL DESCRIPTION

A PORTION OF LAND LYING IN SECTION 33, TOWNSHIP 55 SOUTH, RANGE 39 EAST, LYING AND BEING IN MIAMI-DADE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE CENTER OF SAID SECTION 33, TOWNSHIP 55 SOUTH, RANGE 39 EAST; THENCE N87°59'15"E ALONG THE NORTH LINE OF THE S.E. 1/4 OF SAID SECTION 33 FOR A DISTANCE OF 35.00 FEET TO A POINT ON THE EAST LINE OF THE WEST 5.00 FEET OF TRACTS 28 AND 29 OF "SECOND REVISED PLAT OF RICHMOND" ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 31 AT PAGE 69 OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA; THENCE N01°26'20"W ALONG THE AFOREMENTIONED EAST LINE OF THE WEST 5.00 FEET OF TRACTS 28 AND 29 OF SAID PLAT "SECOND REVISED PLAT OF RICHMOND", FOR A DISTANCE OF 660.03 FEET TO A POINT ON THE NORTH LINE OF TRACTS 26 AND 29 OF THE AFOREMENTIONED PLAT "SECOND REVISED PLAT OF RICHMOND"; THENCE N87°59'15"E ALONG THE AFOREMENTIONED NORTH LINE OF TRACTS 26 AND 29 OF SAID PLAT "SECOND REVISED PLAT OF RICHMOND", FOR A DISTANCE OF 1295.12 FEET TO A POINT ON THE EAST LINE OF TRACTS 26 AND 27 OF SAID PLAT OF "SECOND REVISED PLAT OF RICHMOND"; THENCE S01°25'42"E ALONG THE EAST LINE OF TRACTS 26 AND 27 OF SAID PLAT OF "SECOND REVISED PLAT OF RICHMOND", FOR A DISTANCE OF 660.03 FEET TO A POINT ON THE NORTH LINE OF THE S.E. 1/4 OF SECTION 33, TOWNSHIP 56 SOUTH, RANGE 39 EAST; THENCE N87°59'15"E ALONG THE NORTH LINE OF THE S.E. 1/4 OF SAID SECTION 33, FOR A DISTANCE OF 10.00 FEET TO A POINT ON THE EAST LINE OF THE NORTH 1/2 OF THE N.W. 1/4 OF THE S.E. 1/4 OF SAID SECTION 33; THENCE S01°32'02"E ALONG THE EAST LINE OF THE NORTH 1/2 OF THE N.W. 1/4 OF THE S.E. 1/4 OF SAID SECTION 33 FOR A DISTANCE OF 702.64 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH 1/2 OF THE N.W. 1/4 OF THE S.E. 1/4 OF SAID SECTION 33; THENCE S87°51'59"W ALONG THE SOUTH LINE OF THE NORTH 1/2 OF THE N.W. 1/4 OF THE S.E. 1/4 OF SAID SECTION 33, FOR A DISTANCE OF 1337.79 FEET TO A POINT ON THE WEST LINE OF THE NORTH 1/2 OF THE N.W. 1/4 OF THE S.E. 1/4 OF SAID SECTION 33; THENCE N01°42'55"W ALONG THE WEST LINE OF THE NORTH 1/2 OF THE N.W. 1/4 OF THE S.E. 1/4 OF SAID SECTION 33 FOR A DISTANCE OF 367.46 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH 338.00 FEET OF THE S.W. 1/4 OF SAID SECTION 33; THENCE S87°59'15"W ALONG THE SOUTH LINE OF THE NORTH 338.00 FEET OF THE S.W. 1/4 OF SAID SECTION 33, FOR A DISTANCE OF 2033.62 FEET, TO A POINT ON THE WEST LINE OF THE NORTH 338.00 FEET OF THE EAST 1/2 OF THE N.W. 1/4 OF THE S.W. 1/4 OF SAID SECTION 33, THENCE N01°22'59"W ALONG THE WEST LINE OF THE NORTH 338.00 FEET OF THE EAST 1/2 OF THE N.W. 1/4 OF THE S.W. 1/4 OF SAID SECTION 33, FOR A DISTANCE OF 177.25 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH 160.76 FEET OF THE WEST 1/4 OF THE S.W. 1/4 OF SAID SECTION 33; THENCE S87°59'15"W ALONG THE SOUTH LINE OF THE NORTH 160.76 FEET OF THE WEST 1/4 OF THE S.W. 1/4 OF SAID SECTION 33, FOR A DISTANCE OF 642.52 FEET TO A POINT 35.00 FEET EAST OF THE WEST LINE OF THE S.W. 1/4 OF SAID SECTION 33; THENCE N01°16'16"W ALONG A LINE 35.00 FEET EAST OF AND PARALLEL TO THE WEST LINE OF THE S.W. 1/4 OF SAID SECTION 33, FOR A DISTANCE OF 160.77 FEET; THENCE CONTINUE N01°40'01"W ALONG A LINE 35.00 FEET EAST OF AND PARALLEL TO THE WEST LINE OF N.W. 1/4 OF SAID SECTION 33, FOR A DISTANCE OF 1018.94 FEET TO A POINT ON THE NORTH LINE OF THE SOUTH 340.00 FEET OF THE NORTH 3/4 OF THE N.W. 1/4 OF SAID SECTION 33; THENCE N88°06'32"E ALONG THE NORTH LINE OF THE SOUTH 340.00 FEET OF THE NORTH 3/4 OF THE N.W. 1/4 OF SAID SECTION 33, FOR A DISTANCE OF 2677.86 FEET TO A POINT ON THE EAST LINE OF THE N.W. 1/4 OF SAID SECTION 33; THENCE S01°26'20"E ALONG THE EAST LINE OF THE N.W. 1/4 OF SAID SECTION 33, FOR A DISTANCE OF 1013.29 FEET TO THE POINT OF BEGINNING.

CONTAINING 5,306546.34 SQUARE FEET OR 121.82 ACRES, MORE OR LESS.

P(3)SM, L.L.C.

L.B. No. 7335

PROFESSIONAL SURVEYORS & MAPPERS

3900 N.W. 79th AVENUE, SUITE #235 DORAL, FLORIDA 33166 PHONE:(305) 463-0912 FAX:(305) 463-0913

SKETCH AND LEGAL DESCRIPTION

DATE:	DRAWN BY	SCALE:	JOB No.	SHEET:
09-25-07	LRT	N/A	0510-00050-006	3 of 5

**JOINDER BY MORTGAGEE IN PETITION FOR
CREATION OF
VENETIAN PARC COMMUNITY DEVELOPMENT DISTRICT**

To: Miami-Dade County, Florida:

The UNDERSIGNED, FIRSTBANK PUERTO RICO (Miami Agency), an international banking corporation (the "Lender"), the Mortgagee under that certain mortgage from Quantum Ventures, LLC, a Florida limited liability company, dated November 7, 2005 and recorded November 9, 2005 in Official Records Book 23948, at Page 1149, of the Public Records of Miami-Dade County, Florida, as amended and modified by the Note Renewal and Mortgage Modification Agreement dated June 18, 2007 and recorded on June 21, 2007 in Official Records Book 25722, Page 1222, of the Public Records of Miami-Dade County, Florida, both covering all/or a portion of the property described in the foregoing petition for creation of the Venetian Parc Community Development District. This Joinder is executed for the purpose of acknowledging that the property will be bound by the Declaration of Restrictive Covenants dated as of _____, 200__, and executed by the Quantum Ventures, LLC, a Florida limited liability company, in connection with the creation of the Venetian Parc Community Development District; however, the undersigned shall have no personal liability as a result of the execution of this Joinder.

IN WITNESS WHEREOF, these presents have been executed this 19th day of November, _____, 2007.



Signature
Maria E. Cremades

Print or Type Name



Signature
LUIS MARTIN

Print or Type Name

FIRSTBANK PUERTO RICO (Miami Agency), an international banking corporation

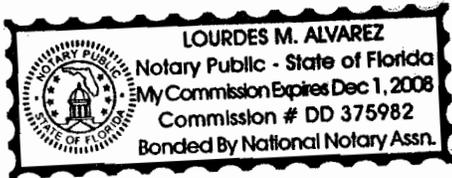

By: _____
Name: James J. Pridemore

Title: S.V.P.

STATE OF Florida
COUNTY OF Miami-Dade

The undersigned, a Notary Public in and for the said County in the State aforesaid, do hereby certify that James J. Partridge, personally known to me to be the same person whose name is, as Senior Vice President of FirstBank Puerto Rico (Miami Agency), an international banking corporation, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that he or she, being thereunto duly authorized, signed on behalf of FirstBank Puerto Rico, and delivered the said instrument as the free and voluntary act of FirstBank Puerto Rico, and as his or her own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 21st day of November, 2007.



Lourdes M. Alvarez
NOTARY PUBLIC, STATE OF FLORIDA

(name of Notary Public, Print, Stamps or Type as Commissioned.)

Personally known to me, or
 Produced Identification:

(Type of Identification Produced)

DID take an oath, or
 DID NOT take an oath.

EXHIBIT D

Initial members of the board of supervisors

1. Angel Valdes
2. Daniel Herran
3. Emiliano Herran
4. Jose Garcia Montes
5. Yuthit Baez

The address of all of the above-named members is: 8599 S.W. 8th Street, Suite 228, Miami, FL 33144.

Angel Valdes
16218 SW 65 Ln
Miami, Florida 33193
Home: (305) 388-9063
Office: (305) 262-6533

RESUME

Personal Data:

Born in Villa Clara, Cuba on April 13, 1949
Emigrate to USA. on May 1994.
Married.
American citizen.

Employment History in United States

1995 – Present General Real Estates Corporation Miami, Fl

Controller

In charge of the accounting of several single family home projects during 12 years now.

Education

Instituto de Economia.

Universidad de La Habana. La Habana Cuba

Licenciado en Economia 1978. (Bachelor degree in Economics)

Professional/Governmental Affiliations

Member of Board of Directors, Venetian Isles, Community Development District (2002-Present)

Member of Board of Directors, Keys Edge, Community Development District (September 25, 2007 - Present)

RESUME

Daniel Herran
8599SW 8th Street, Suite 228
Miami, FL 33144

Daniel Herran, Vice President, GREC. Director of Rental Division and has over 10 years of experience in all aspects of medium to large-scale rental communities. Project Manager, with extensive experience in financing, planning and development of new residential communities

RESUME

Emiliano Herran
Office No. 305-262-6533
8599 S.W. 8th Street
Suite 228
Miami, FL 33144

Emiliano Herran, Vice President and General Counsel, General Real Estate Corporation (GREC), has over 15 years of experience in real estate development. He directs all aspects of acquisition; land development, site planning and related details involved in developing the concept of a new community. Has developed and built over 1,000 residential units in the past 10 years, with another 2,000 units currently in various stages of development. Also possesses extensive experience in developing and building commercial properties, as well as procuring and negotiating multiple leases with various national tenants. Founding Partner of Law Offices of Machado & Herran, P.A.. Previous to that was a manager at Sedano's Supermarket, where he worked for several years. Education: Florida International University - B.S. in History, 1989; St. Thomas University School of Law - Juris Doctor, 1993. Admitted to the Florida Bar in 1993.

10/4/2007

RESUME

Of Jose Garcia Montes

Born in Havana, Cuba on February 17, 1930. American citizen.

Residential contractor of the State of Florida since November 1979.

Member of the Board of Supervisors of the Community Development District of Venetian Isles.

Address: 235 N.W. 72 avenue, Apartment 21, Miami, Fl. 33126.

Has build over 1,600 units (houses and townhouses) in Dade County, over the past twelve years.

Yuthit Baez
10525 SW 52 TERR
Miami, Florida 33165
Home: 786-318-6924
Office: 305-262-6533

RESUME

Personal Data

Born in La Havana, Cuba on January 23, 1978
American citizen

Employment History in United States

Six years experience with Real Estate Development. Direct all aspects of construction involved with Miami Dade County permitting , Board of County Commissioners and Miami Dade Water & Sewer Department dealing with all plans approval.

Education

Miami Dade Community College
Business and Administration diploma

EXHIBIT E
Water and sewer sketch

EXHIBIT F
Timetable of construction of improvements

	Start Date	End Date
Roadway Improvements	March 2008	March 2013
Stormwater Management System	March 2008	March 2013
Water Distribution System	March 2008	March 2013
Sanitary Sewer System	March 2008	March 2013

EXHIBIT G
Cost estimate of improvements

Roadway Improvements		\$ 7,700,000.00
Stormwater Management System		\$ 3,250,000.00
Water Distribution System		\$ 2,550,000.00
Sanitary Sewer System		<u>\$ 3,500,000.00</u>
	Total	<u>\$17,000,000.00</u>

EXHIBIT H
Future land use map

EXHIBIT I
Statement of estimated regulatory costs

EXHIBIT

**VENETIAN PARC
COMMUNITY DEVELOPMENT DISTRICT**

Statement of Estimated Regulatory Costs

OCTOBER 17, 2007

Prepared by

Special District Services, Inc.
2501A Burns Road
Palm Beach Gardens, Florida 33410
561-630-4922 – Tele
877-737-4922 – Toll Free
561-630-4923 – Fax



STATEMENT OF ESTIMATED REGULATORY COSTS

1.0 Introduction

1.1 Purpose and Scope

This Statement of Estimated Regulatory Costs (“SERC”) supports the petition to establish the Venetian Parc Community Development District (“District”). The District comprises approximately 121.82 acres of land located in the unincorporated area of Miami-Dade County, Florida. The limitations on the scope of this SERC are explicitly set out in Section 190.002(2) (d), F.S. (governing District establishment) as follows:

“That the process of establishing such a district pursuant to uniform general law shall be fair and based only on factors material to managing and financing the service delivery function of the district, so that any matter concerning permitting or planning of the development is not material or relevant (emphasis added)”.

1.2 Overview of Venetian Parc Community Development District

The District is designed to provide district infrastructure, services, and facilities along with their operations and maintenance to a master planned residential development containing 186 townhomes and 418 single family residential units.

1.3 Requirements for Statement of Estimated Regulatory Costs

Section 120.541(2), F.S. (1997), defines the elements a statement of estimated regulatory costs must contain:

(a) A good faith estimate of the number of individuals and entities likely to be required to comply with the rule, together with a general description of the types of individuals likely to be affected by the rule.

(b) A good faith estimate of the cost to the agency, and to any other state and local government entities, of implementing and enforcing the proposed rule, and any anticipated effect on state and local revenues.

(c) A good faith estimate of the transactional costs likely to be incurred by individuals and entities, including local governmental entities, required to comply with the requirements of the ordinance. As used in this paragraph, “transactional costs” are direct costs that are readily ascertainable based upon standard business practices, and include filing fees, the cost of obtaining a license, the cost of equipment required to be installed or used or procedures required to be employed in complying with the rule, additional operating costs incurred, and the cost of monitoring and reporting.



(d) An analysis of the impact on small businesses as defined by Section 288.703, F.S., and an analysis of the impact on small counties and small cities as defined by Section 120.52, F.S. Miami-Dade County is not defined as a small County for purposes of this requirement.

(e) Any additional information that the agency determines may be useful.

(f) In the statement or revised statement, whichever applies, a description of any good faith written proposal submitted under Section 120.541, paragraph (1)(a) of the Florida Statutes and either a statement adopting the alternative or a statement of the reasons for rejecting the alternative in favor of the proposed ordinance.

Note: the references to “rule” in the statutory requirements for the Statement of Estimated Regulatory Costs also apply to an “ordinance” under section 190.005(2) (a), Florida Statutes.

2.0 A good faith estimate of the number of individuals and entities likely to be required to comply with the ordinance, together with a general description of the types of individuals likely to be affected by the ordinance.

The Venetian Parc Community Development District serves land that comprises a 121.82 acre development to be made up of an estimated 186 townhomes and 418 single family residential units. The estimated population of the District is 1,360. It is anticipated that the majority of the property owners in the District will be individuals and families.

3.0 A good faith estimate of the cost to the agency, and to any other state and local government entities, of implementing and enforcing the proposed rule, and any anticipated effect on state or local revenues.

There is no state agency promulgating any rule relating to this project that is anticipated to effect state or local revenues.

3.1 Costs to Governmental Agencies of Implementing and Enforcing Ordinance

Because the results of adopting the ordinance is establishment of a local special purpose government, there will be no enforcing responsibilities of any other government entity, but there will be various implementing responsibilities which are identified with their costs herein.

State Governmental Entities

There will be only modest costs to various State governmental entities to implement and enforce the proposed establishment of the District. The District as established on the proposed land, will encompass under 1,000 acres, therefore, Miami-Dade County is the establishing entity under 190.005(2), F.S. The modest costs to various State entities to implement and enforce the proposed ordinance relate strictly to the receipt and processing of various reports that the District is required to file with the State and its various entities.



Appendix A lists the reporting requirements. The costs to those State agencies that will receive and process the District's reports are very small, because the District is only one of many governmental units that are required to submit the various reports. Therefore, the marginal cost of processing one additional set of reports is inconsequential. Additionally, pursuant to section 189.412, F.S., the District must pay an annual fee to the State of Florida Department of Community Affairs which offsets such costs.

Miami-Dade County

There will be only modest costs to the County for a number of reasons. First, review of the petition to establish the District does not include analysis of the project itself. Second, the petition itself provides much of the information needed for a staff review. Third, the County already possesses the staff needed to conduct the review without the need for new staff. Fourth, there is no capital required to review the petition. Finally, the County routinely process similar petitions though for entirely different subjects, for land uses and zoning changes that are far more complex than is the petition to establish a community development district.

The annual costs to Miami-Dade County, because of the establishment of the District, are also very small. The District is an independent unit of local government. The only annual costs the County faces are the minimal costs of receiving and reviewing the various reports that the District is required to provide to the County, or any monitoring expenses the County may incur if it establishes a monitoring program for this District. However, the Petitioner has included a payment of **\$15,000** to offset any expenses the County may incur in the processing of this Petition, or in the monitoring of this District.

3.2 Impact on State and Local Revenues

Adoption of the proposed ordinance will have no negative impact on state or local revenues. The District is an independent unit of local government. It is designed to provide infrastructure facilities and services to serve the development project and it has its own sources of revenue. No state or local subsidies are required or expected.

In this regard it is important to note that any debt obligations incurred by the District to construct its infrastructure, or for any other reason, are not debts of the State of Florida or any other of local government. In accordance with State law, debts of the District are strictly its own responsibility.

4.0 A good faith estimate of the transactional costs likely to be incurred by individuals and entities required to comply with the requirements of the ordinance.

Table 1 provides an outline of the various facilities and services the proposed District may provide.



Table 1

VENETIAN PARC COMMUNITY DEVELOPMENT DISTRICT

Proposed Facilities and Services

FACILITY	FUNDED BY	O&M BY	OWNERSHIP BY
SANITARY SEWER SYSTEM	CDD	WASD*	WASD*
WATER DISTRIBUTION SYSTEM	CDD	WASD*	WASD*
STORMWATER MANAGEMENT SYSTEM	CDD	CDD	CDD
ROADWAY IMPROVEMENTS	CDD	CDD	CDD

* Miami-Dade County Water and Sewer Department

The petitioner has estimated the costs for providing the capital facilities outlined in Table 1. The cost estimates are shown in Table 2 below. Total costs for those facilities, which may be provided, are estimated to be approximately \$17,000,000. The District may issue special assessment bonds to fund the costs of these facilities. These bonds would be repaid through non ad valorem special assessments levied on all properties in the District that may benefit from the District's infrastructure program as outlined in Table 2.

Table 2

VENETIAN PARC COMMUNITY DEVELOPMENT DISTRICT

Cost Estimate for District Facilities

Category	Cost Estimates
SANITARY SEWER SYSTEM	\$ 3,500,000
WATER DISTRIBUTION SYSTEM	\$ 2,550,000
STORMWATER MANAGEMENT SYSTEM	\$ 3,250,000
Roadway Improvements	\$ 7,700,000
TOTAL	\$17,000,000

Prospective future landowners in the District may be required to pay non-ad valorem assessments levied by the District to secure the debt incurred through bond issuance. In addition to the levy of non ad valorem special assessments by various names for debt service, the District may also impose a non-ad valorem assessment to fund the operations and maintenance of the District and its facilities and services.



Furthermore, locating in the District by new property owners is completely voluntary. So, ultimately, all owners and users of the affected property choose to accept the non ad valorem special assessments by various names and user fees as a tradeoff for the benefits and facilities that the District provides.

A Community Development District (“CDD”) provides property owners with the option of having higher levels of facilities and services financed through self-imposed revenue. The District is an alternative means to manage necessary development services with related financing powers. District management is no more expensive, and often less expensive, than the alternatives of a municipal service taxing unit (MSTU), a property association, County provision, or through developer equity and/or bank loans.

In considering these costs it shall be noted that owners of the lands to be included within the District will receive three major classes of benefits.

First, landowners in the District will receive a higher long-term sustained level of public services and amenities sooner than would otherwise be the case. Second, a CDD is a mechanism for assuring that the community services and amenities will be completed concurrently with development of lands within the District. This satisfies the revised growth management legislation, and it assures that growth pays for itself without undue burden on other consumers. Establishment of the District will ensure that these landowners pay for the provision of facilities, services and improvements to these lands.

Third, a CDD is the sole form of governance which allows District landowners, through landowner voting, to determine the type, quality and expense of District services they receive, provided they meet the County’s overall requirements.

The cost impact on the ultimate landowners in the District is not the total cost for the District to provide infrastructure services and facilities. Instead, it is the incremental costs above what the landowners would have paid to install infrastructure via an alternative management mechanism. Given the low cost of capital for a CDD, the cost impact to landowners is negligible. This incremental cost of the high quality infrastructure provided by the District is likely to be fairly low.



Table 3
VENETIAN PARC COMMUNITY DEVELOPMENT DISTRICT
Estimated Construction Timetable For District Facilities

Category	Completion Date
SANITARY SEWER SYSTEM	March 2013
WATER DISTRIBUTION SYSTEM	March 2013
STORMWATER MANAGEMENT SYSTEM	March 2013
ROADWAY IMPROVEMENTS	March 2013

5.0 An analysis of the impact on small businesses as defined by Section 288.703, F.S., and an analysis of the impact on small counties and small cities as defined by Section 120.52, F.S.

There will be no impact on small businesses because of the establishment of the District. Miami-Dade County has an estimated population in 2005 that is greater than 75,000; therefore the County is not defined as a "small" County according to Section 120.52, F.S., and there will accordingly be no impact on a small County because of the formation of the District.

6.0 Any additional useful information.

The analysis provided above is based on a straightforward application of economic theory, especially as it relates to tracking the incidence of regulatory costs and benefits. Inputs were received from the Petitioner's Engineer and other professionals associated with the Petitioner.

APPENDIX A Reporting Requirements

Florida Special District Handbook

APPENDIX A: REPORTING REQUIREMENTS AT A GLANCE

Submission Requirement	Statutory / Rule Reference	Applicable Special Districts	Due Date
<i>AUDITOR GENERAL, LOCAL GOVERNMENT SECTION</i> Room 401, Claude Pepper Building, 111 West Madison Street, Tallahassee, Florida 32399-1450			
Annual Financial Audit Report	Section 218.39, F.S. Chapter 10.550, <i>Rules of the Auditor General</i> . Handbook Section 2 - 4	<p>All special districts with either revenues or expenditures of more than \$100,000.00.</p> <p>All special districts with revenues or expenditures/expenses between \$50,000.00 and \$100,000.00 that have not been subjected to a financial audit for the two preceding fiscal years.</p> <p>A dependent special district that is a component unit of a county or municipality may provide for an annual financial audit by being included in the audit of that county or municipality. In such instances, that audit report must clearly state that the special district is a component unit of the county or municipality.</p>	Annually within 45 days after delivery of the audit report to the governmental entity, but no later than 12 months after fiscal year end. Two copies of the annual financial audit report must be submitted to the Auditor General.

Abbreviations: F.A.C. = Florida Administrative Code; F.S. = Florida Statutes

Florida Special District Handbook

Submission Requirement	Statutory / Rule Reference	Applicable Special Districts	Due Date
<i>DEPARTMENT OF COMMUNITY AFFAIRS, SPECIAL DISTRICT INFORMATION PROGRAM 2555 Shumard Oak Boulevard, Tallahassee, Florida 32399-2100</i>			
Creation Documents and Amendments, including Codified Act, if applicable	Section 189.418, F.S. Handbook Section 1 - 4	All special districts.	Within 30 days after adoption / approval.
Written Status Statement	Section 189.418, F.S. Handbook Section 1 - 4	All special districts.	Within 30 days after adoption / approval of creation document.
Dissolution Documents	Section 189.4042, F.S. Handbook Section 1 - 4	All special districts.	Within 30 days of the dissolution effective date.
Merger Documents	Section 189.418, F.S. Section 189.4042, F.S. Handbook Section 1 - 4	All special districts.	Within 30 days of the merger's effective date.
Special District Map and Amendments	Section 189.418, F.S. Handbook Section 1 - 4	All special districts.	Within 30 days after adoption / approval.
Special District Fee Invoice (\$175.00) and Update Form	Section 189.427, F.S. Rule 9B-50.003, F.A.C. Handbook Section 1 - 3	All special districts.	Annually, by the due date on the Form (sent to all special districts around October 1).
Registered Agent and Office Initial Designation	Section 189.416, F.S. Section 189.418, F.S. Handbook Section 1 - 4	All special districts.	Within 30 days after the first governing board meeting.
Registered Agent and Office Changes	Section 189.416, F.S. Section 189.418, F.S. Handbook Section 1 - 4	All special districts.	Upon making the change.
Disclosure of Public Financing	Section 190.009, F.S.	All Community Development Districts.	At all times public financing is imposed.

Abbreviations: F.A.C. = Florida Administrative Code; F.S. = Florida Statutes

Florida Special District Handbook

Submission Requirement	Statutory / Rule Reference	Applicable Special Districts	Due Date
<i>DEPARTMENT OF FINANCIAL SERVICES, BUREAU OF ACCOUNTING 200 East Gaines Street, Tallahassee, Florida 32399-0354</i>			
Annual Financial Report with a copy of the Annual Financial Audit Report attached, if required	Section 189.418, F.S. Section 218.31, F.S. Section 218.32, F.S. Handbook Section 2 - 3	All Housing Authorities; All independent special districts; All dependent special districts that are not component units of a local governmental entity.	Annually within 12 months of fiscal year end (9/30) and 45 days of audit completion. If no audit is required, file by April 30.
<i>DEPARTMENT OF FINANCIAL SERVICES, BUREAU OF COLLATERAL MANAGEMENT 200 East Gaines Street, Tallahassee, Florida 32399-0345</i>			
Public Depositor Annual Report to the Chief Financial Officer (Form DFS-J1-1009)	Section 280.17, F.S. Handbook Section 3 - 5	All special districts.	Annually by November 30.
Public Deposit Identification and Acknowledgment Form (Form DFS-J1-1295)	Section 280.17, F.S. Handbook Section 3 - 5	All special districts.	Execute at the time of opening the account and keep on file. Submit only in case of default of the qualified public depository.

Abbreviations: F.A.C. = Florida Administrative Code; F.S. = Florida Statutes

Florida Special District Handbook

DEPARTMENT OF MANAGEMENT SERVICES, DIVISION OF RETIREMENT Bureau of Local Retirement Systems, Cedars Executive Center, Building C, 2639-C North Monroe Street, Tallahassee, Florida 32399-1560			
Actuarial Impact Statement for Proposed Plan Amendments	Section 112.63, F.S. Rule Chapter 60T-1.001, F.A.C. Handbook Section 2 - 6	Any special district proposing benefit changes to its defined benefit retirement plan.	When considering plan changes.
Defined Contribution Report	Section 112.63, F.S. Rule Chapter 60T-1.004, F.A.C. Handbook Section 2 - 6	Special districts with defined contribution plans.	Within 60 days of the reporting period's ending date.
Actuarial Valuation Report	Section 112.63, F.S. Rule Chapter 60T-1, F.A.C. Handbook Section 2 - 6	Special districts with defined benefit retirement plans.	At least every three years, within 60 days of completion.
DEPARTMENT OF REVENUE, PROPERTY TAX ADMINISTRATION PROGRAM, TRIM COMPLIANCE SECTION P.O. Box 3000, Tallahassee, Florida 32315-3000			
Truth-in-Millage Form DR421	Section 200.068, F.S. Handbook Section 3 - 3	Special districts that can levy taxes but will not do so during the year.	Annually by November 1.
Truth-in-Millage Compliance Package Report	Section 200.068, F.S. Handbook Section 3 - 3	Special districts levying property taxes.	No later than 30 days following the adoption of the property tax levy ordinance/resolution.
COMMISSION ON ETHICS P.O. Drawer 15709, Tallahassee, Florida 32317-5709			
Quarterly Gift Disclosure (Form 9)	112.3148, F.S. Handbook Section 3 - 1	Everyone required to file Form 1, receiving a gift worth over \$100.00, unless the person did not receive any gifts during the calendar quarter.	By the last day of the calendar quarter following any calendar quarter in which a reportable gift was received.

Abbreviations: F.A.C. = Florida Administrative Code; F.S. = Florida Statutes

Florida Special District Handbook

Submission Requirement	Statutory / Rule Reference	Applicable Special Districts	Due Date
<i>LEGISLATURE</i> <i>PRESIDENT OF THE SENATE (Florida Capitol, Suite 409, Tallahassee, Florida 32399-1100)</i> <i>SPEAKER OF THE HOUSE OF REPRESENTATIVES (Florida Capitol, Suite 420, Tallahassee, Florida 32399-1300) and EACH APPROPRIATE STANDING COMMITTEE OF THE LEGISLATURE</i>			
Agency Rule Report	Section 120.74, F.S. Handbook Section 1 - 4	Certain Special Districts with adopted rules (see Handbook Section 1 - 4, page 20).	Initial by October 1, 1997, then by October 1 of every other year thereafter.
<i>SPECIAL DISTRICT'S GOVERNING BOARD MEETING MINUTE RECORDER</i>			
Memorandum of Voting Conflict for County, Municipal, and Other Local Public Officers (Form 8B)	Section 112.3143, F.S. Handbook Section 3 - 1	Special District Local Officers with Voting Conflicts.	Within 15 days after the vote occurs.
<i>SPECIAL DISTRICT'S GOVERNING BOARD MEMBERS (EACH MEMBER)</i>			
Actuarial Valuation Report	See <i>Department of Management Services, Division of Retirement.</i>		
Annual Financial Audit Report	See <i>Auditor General, Local Government Section.</i>		

Abbreviations: F.A.C. = Florida Administrative Code; F.S. = Florida Statutes

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<i>SPECIAL DISTRICT'S LOCAL GOVERNING AUTHORITY(IES)/LOCAL GENERAL-PURPOSE GOVERNMENT(S)</i> (if municipality, file at the place they designate; if county(ies), file with the (each) clerk of the board of county commissioners)			
Budget or Tax Levy	Section 189.418, F.S. Handbook Section 2 - 2	All special districts.	When requested, provide to the local governing authority within the district's boundaries.
Public Facilities Initial Report	Section 163.3191, F.S. Section 189.415(2), F.S. Rule Chapter 9J-33, F.A.C. Handbook Section 1 - 6	Independent special districts (See Handbook Section 1 - 6, page 31).	Within one year of the special district's creation.
Public Facilities Annual Notice of Any Changes	Section 163.3191, F.S. Section 189.415(2), F.S. Rule Chapter 9J-33, F.A.C. Handbook Section 1 - 6	Independent special districts (See Handbook Section 1 - 6, page 31).	Annually. Contact each local general-purpose government for the due date.
Public Facilities Updated Report	Section 189.415(2)(a), F.S. Rule Chapter 9J-33, F.A.C. Handbook Section 1 - 6 Appendix B	Independent special districts (See Handbook Section 1 - 6, page 31).	Every five years, at least 12 months before the due date that each local general-purpose government must submit its Report to the Department of Community Affairs. See Appendix B.
Registered Agent and Office Initial Designation	Section 189.416, F.S. Section 189.418, F.S. Handbook Section 1 - 4	All special districts.	Within 30 days after the first governing board meeting.
Registered Agent and Office Changes	Section 189.416, F.S. Section 189.418, F.S. Handbook Section 1 - 4	All special districts.	Upon making the change.
Regular Public Meeting Schedule	Section 189.417, F.S. Section 189.418, F.S. Handbook Section 3 - 2	All special districts.	Quarterly, semiannually, or annually.

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<i>SPECIAL DISTRICT'S LOCAL LEGISLATIVE DELEGATION</i>			
Draft Codified Charter as a Local Bill	Section 189.429, F.S. Handbook Section 1 - 4	All special districts with more than one Special Act.	December 1, 2004
<i>SPECIAL DISTRICT'S RESIDENTS AND PROSPECTIVE RESIDENTS AND RESIDENTIAL DEVELOPERS (GIVE SUFFICIENT NUMBER OF COPIES TO THE DEVELOPERS FOR DISTRIBUTION TO EACH PROSPECTIVE INITIAL PURCHASER OF PROPERTY)</i>			
Disclosure of Public Financing	Section 190.009, F.S.	All Community Development Districts.	At all times public financing is imposed.
<i>STATE BOARD OF ADMINISTRATION, FINANCIAL OPERATIONS 1801 Hermitage Boulevard, Suite 100, Tallahassee, Florida 32308</i>			
Investment Pool Systems Input Documentation	Handbook Section 3 - 6	All special districts investing funds with the State Board of Administration or Local Government Trust Fund.	At the time of making any changes or updates to the account.
Resolution for Investment of Surplus Funds	Section 218.407, F.S. Handbook Section 3 - 6	All special districts investing funds with the State Board of Administration or Local Government Trust Fund.	At the time of investing surplus funds.

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<i>STATE BOARD OF ADMINISTRATION, DIVISION OF BOND FINANCE 1801 Hermitage Boulevard, Suite 200, P.O. Box 13300, Tallahassee, Florida 32317-3300</i>			
Advance Notice of Bond Sale	Section 218.38, F.S. Handbook Section 2 - 5	All special districts as applicable.	Before selling certain general obligation bonds & revenue bonds or closing on any similar long-term debt instruments.
Bond Information Form/Bond Disclosure Form (BF2003/2004A & B)	Section 189.418, F.S. Section 218.38, F.S. Handbook Section 2 - 5	All special districts as applicable. New bond issues only.	Within 120 days after delivery of general obligation bonds and revenue bonds.
Bond Verification Form (BF2005)	Handbook Section 2 - 5	All special districts as applicable.	Within 45 days of the Division of Bond Finance's request.
Final Official Statement (Bonds)	Section 218.38, F.S. Handbook Section 2 - 5	All special districts as applicable.	Within 120 days after delivery of the bonds, if prepared.
IRS Form 8038 (Bonds)	Section 159.345(1), F.S. Section 159.475(1), F.S. Section 159.7055, F.S. Handbook Section 2 - 5	Special districts issuing Industrial Development or Research and Development Bonds.	Submit with the Bond Information Form & Official Statement, if any is published.

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Florida Special District Handbook

Submission Requirement	Statutory / Rule Reference	Applicable Special Districts	Due Date
<i>SUPERVISOR OF ELECTIONS (LOCAL)</i> In the County of the Reporting Person's Permanent Residence			
Statement of Financial Interests (Form 1)	Section 112.3145, F.S. Handbook Section 3 - 1	All "special district local officers" appointed to a special district or special district's board.	Within 30 days of accepting the appointment, then every year thereafter by July 1.
		All "special district local officers" elected to a special district's board.	During the qualifying period, then every year thereafter by July 1.
Final Statement of Financial Interests (Form 1F)	Section 112.3145, F.S. Handbook Section 3 - 1	All "special district local officers" who are required to file Form 1 and are leaving a public position.	Within 60 days of leaving a public position.
Quarterly Client Disclosure (Form 2)	Section 112.3145(4), F.S. Handbook Section 3 - 1	Certain special district local officers, depending upon their position, business or interests (See Handbook Section 3 - 1).	No later than the last day of the calendar quarter following the calendar quarter during which the representation was made.
Annual Disclosure of Gifts from Governmental Entities and Direct Support Organizations and Honorarium Event Related Expenses (Form 10)	Section 112.3148, F.S. Section 112.3149, F.S. Handbook Section 3 - 1	All special district local officers who file Form 1 and who received a reportable gift or expense.	Annually by July 1.
<i>SUPERVISOR OF ELECTIONS (LOCAL)</i> In the County in which the Special District of the Reporting Person has its Principal Office			
Interest in Competitive Bid for Public Business (Form 3A)	Section 112.313(12)(e), F.S. Handbook Section 3 - 1	Certain special district local officers (See Handbook Section 3 - 1).	Before or at the time of the submission of the bid.

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**ADDENDUM TO PETITION TO ESTABLISH
VENETIAN PARC COMMUNITY DEVELOPMENT DISTRICT**

Petitioner, QUANTUM VENTURES, LLC, a Florida limited liability company (“Petitioner”), hereby submits this Addendum to the Petition dated November 8, 2007 to Establish the Venetian Parc Community Development District (CDD) in Miami-Dade County, Florida and states as follows:

Responsibility for Landscape Maintenance in the Public-Right-of-Way: The maintenance of improved swales and medians in the public Rights-of-Way excluding swale maintenance by owners of property as defined by Chapter 19 of the Code of Miami-Dade County shall be provided by this CDD including but not limited to; irrigation, landscape lighting, payment of related utility bills, turf, trees, shrubs and any other landscaping improvements provided or caused by this development, covenants associated with landscaping permitting in the public rights-of-way notwithstanding. In the event this CDD is dissolved or becomes defunct and fails to provide maintenance services within the public Rights-of-Way as specified herein, the required dormant multipurpose maintenance special taxing district shall be activated to provide any such maintenance services.

[Remainder of page intentionally left blank]

OPINION OF TITLE

TO: MIAMI-DADE COUNTY

With the understanding that this Opinion of Title is furnished to Miami-Dade County, Florida, as an inducement for acceptance of a Declaration of Use/Unity of Title/ Declaration of Restrictions/Development Agreement or in compliance with Chapter 28, and/or as an inducement for acceptance of a proposed final subdivision plat covering the real property, hereinafter described, it is hereby certified that I have examined a complete "Abstract of Title" covering the period from the beginning to the 19th of September, 2007 at 11:00 PM, inclusive, of the following described property:

SEE ATTACHED EXHIBIT "A"

I am of the opinion that on the last mentioned date the fee simple title to the above described real property was vested in:

QUANTUM VENTURES, LLC, a Florida limited liability company

Agustin Herran, as President of Victoria & Isabella Real Estate Management, Inc., a Florida corporation, which is a Manager of Quantum Ventures, LLC, a Florida limited liability company is authorized to execute the necessary documents on behalf of the company.

Oscar Barbara, as President of Alexdex Corporation, a Florida corporation, which is a Manager of Quantum Ventures, LLC, a Florida limited liability company is authorized to execute the necessary documents on behalf of the company.

Subject to the following liens, encumbrances and other exceptions:

1. RECORDED MORTGAGES:

Mortgage and Security Agreement dated November 7, 2005, made by Quantum Ventures, LLC, a Florida limited liability company, as mortgagor, to FirstBank Puerto Rico (Miami Agency), an international banking agency under the laws of the State of Florida, recorded on November 9, 2005, in Official Records Book 23948, Page 1149, Public Records of Miami-Dade County, Florida, as amended and modified by the Note Renewal and Mortgage Modification Agreement dated June 18, 2007 and recorded on June 21, 2007, in Official Records Book 25722, Page 1222, Public Records of Miami Dade County, Florida.

2. RECORDED CONSTRUCTION LIENS, CONTRACT LIENS AND JUDGMENTS:

None

3. GENERAL EXCEPTIONS:

1. Taxes or assessments now or hereafter due.

2. Rights of persons other than the above owners who are in possession or with a right to possession.
3. Encroachments, overlays, boundary line disputes, or other matters which would be disclosed by an accurate survey or inspection of the premises.
4. Any unrecorded laborer's, mechanics', materialmen's, or municipal liens.
5. Any lien provided by Chapter 159, Florida Statutes, or provided by Miami-Dade County Ordinance No. 84-10 in favor of any city, town, village, port authority, etc., for unpaid service charges for services by any water systems, sewer systems, or gas systems serving the land described herein.
6. Zoning and other restrictions imposed by governmental authority.
7. Easements, or claims of easements, not shown on the public records.
8. Any adverse claim to any portion of said land which has been created by artificial means or has accreted to any such portion so created and riparian rights, if any.
9. Any unpaid charges due for waste, water and sewer services.

4. SPECIAL EXCEPTIONS:

1. Restrictions, covenants and conditions as set forth in that instrument recorded in Official Records Book 15311, Page 2992, Official Records Book 14823, Page 64, Official Records Book 14792, Page 1428, and Official Records Book 15311, Page 2990, Public Records of Miami-Dade County, Florida.
2. Easement(s) as set forth in instrument(s) recorded in Official Records Book 7323, Page 827, Public Records of Miami Dade County, Florida.
3. Declaration of Use recorded in Official Records Book 9389, Page 510, Public Records of Miami-Dade County, Florida.
4. Dedication and Improvement Agreement recorded in Official Records Book 9481, Page 2275, and Official Records Book 15431, Page 699, Public Records of Miami-Dade County, Florida.
5. Right-of-Way Deed recorded in Official Records Book 15458, Page 4660, Public Records of Miami-Dade County, Florida.
6. Unity of Title recorded in Official Records Book 15346, Page 2688 and Official Records Book 9389, Page 500, Public Records of Miami-Dade County, Florida.
7. Reservations in favor of Everglades Drainage District recorded in Official Deed Book 2368, Page 70, partially released in Official Records Book 2412, Page 441, Public Records of Miami-Dade County, Florida.
8. Agricultural Land Use Ordinance recorded in Official Records Book 11781, Page 1422, amended in Official Records Book 12046, Page 481, Public Records of Miami-Dade County, Florida.
9. Terms, Conditions and provisions of Declaration of Restrictive Covenants, recorded in Official Records Book 20670, Page 285, Public Records of Miami-Dade County, Florida.
10. The following state of facts as disclosed by Survey prepared by P(3)SM, LLC, dated November 3, 2005, under Job No. 0510-00050-001, shows the following:
 - a) Overhead line running along the north boundary of Parcel 5 and Parcel 6.
 - b) Overhead line running throughout Parcel 2 and along portions of the southern boundary of Parcel 4.
 - c) Wood fence running along the northern boundary of Parcel 7 lies partially inside and partially outside said boundary.

- d) Asphalt paving and overhead lines encroach upon the everglades reservation area recorded in Official Records Book 2368, Page 70.
11. Declaration of Restrictions, recorded in Official Records Book 25739, Page 2130, Public Records of Miami-Dade County, Florida.
 12. Release of Reservations No. 18223 by the South Florida Water Management District, as recorded in Official Records Book 24756, Page 835, Public Records of Miami-Dade County, Florida.

ALL RECORDINGS REFERENCED HEREIN ARE TO THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.

I HEREBY CERTIFY that I have reviewed all of the aforementioned encumbrances and exceptions.

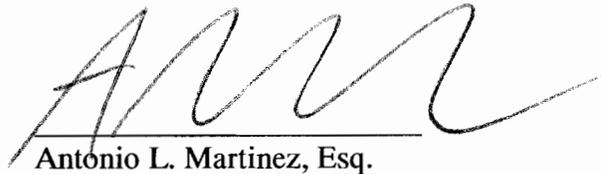
Therefore it is my opinion that the following party(ies) must join in the agreement in order to make the agreement a valid and binding covenant on the lands described herein.

<u>NAME</u>	<u>INTEREST</u>	<u>SPECIAL EXCEPTION #</u>
FirstBank Puerto Rico	Mortgagee	See above

I HEREBY CERTIFY that the legal description contained in this Opinion of Title coincides with, and is the same as, the legal description in the proffered, recordable agreement.

I, the undersigned, further certify that I am an attorney at law duly admitted to practice in the State of Florida, and am a member in good standing of the Florida Bar.

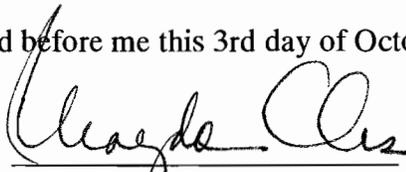
Respectfully submitted this 3rd day of October, 2007.



Antonio L. Martinez, Esq.
 Machado & Herran, P.A.
 8500 S.W. 8 Street, #238
 Miami, Florida 33144
 Tel #(305) 261-5355
 FBN #0668621

STATE OF FLORIDA
 COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me this 3rd day of October, 2007 by Antonio L. Martinez, Esq., who is personally known to me.



Notary Public

MAGDA ORS



EXHIBIT "A"

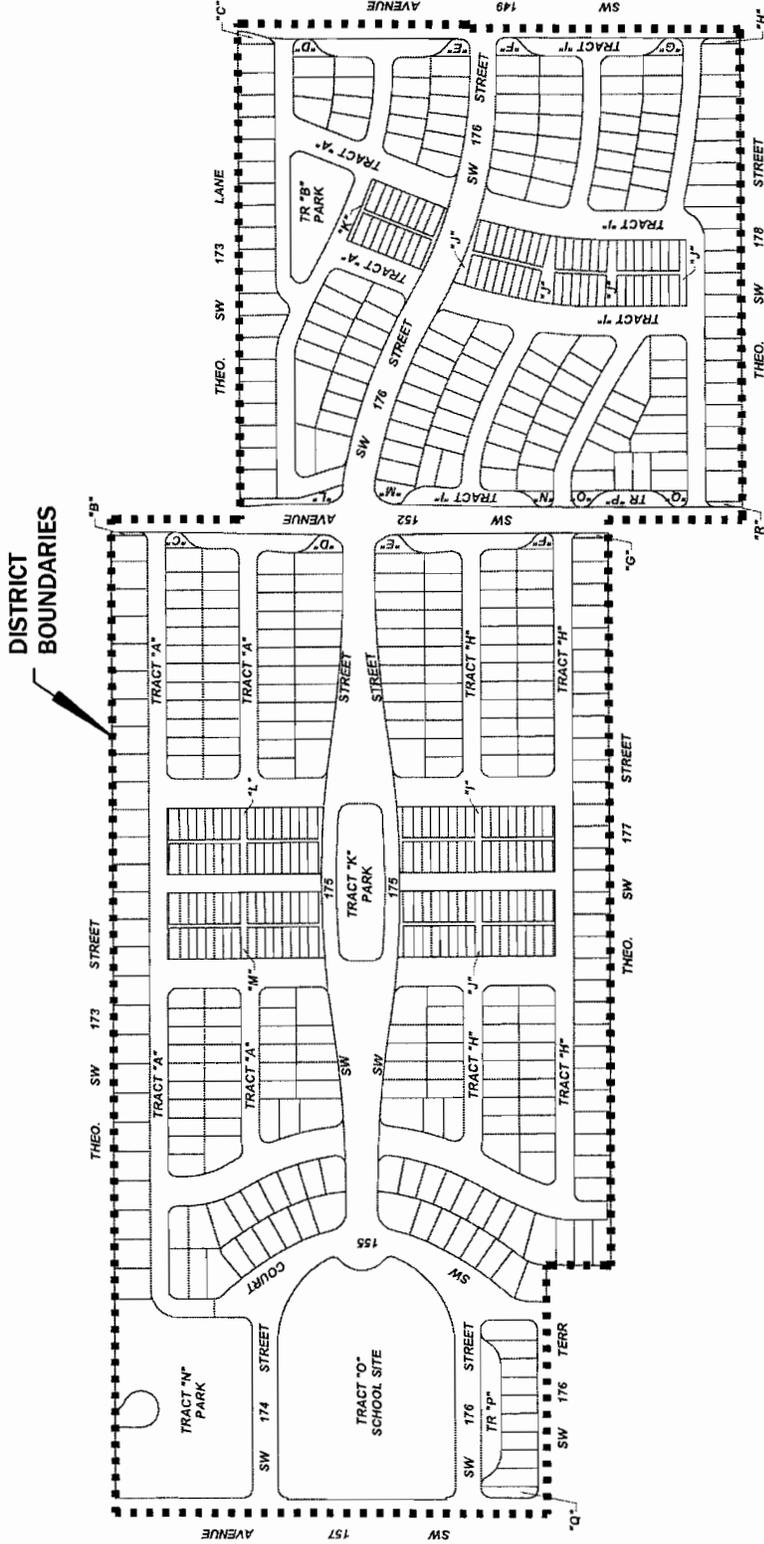
EXHIBIT "A"
LEGAL DESCRIPTION

A PORTION OF LAND LYING IN SECTION 33, TOWNSHIP 55 SOUTH, RANGE 39 EAST, LYING AND BEING IN MIAMI-DADE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE CENTER OF SAID SECTION 33, TOWNSHIP 55 SOUTH, RANGE 39 EAST; THENCE N87°59'15"E ALONG THE NORTH LINE OF THE S.E. 1/4 OF SAID SECTION 33 FOR A DISTANCE OF 35.00 FEET TO A POINT ON THE EAST LINE OF THE WEST 5.00 FEET OF TRACTS 28 AND 29 OF "SECOND REVISED PLAT OF RICHMOND" ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 31 AT PAGE 69 OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA; THENCE N01°26'20"W ALONG THE AFOREMENTIONED EAST LINE OF THE WEST 5.00 FEET OF TRACTS 28 AND 29 OF SAID PLAT "SECOND REVISED PLAT OF RICHMOND", FOR A DISTANCE OF 660.03 FEET TO A POINT ON THE NORTH LINE OF TRACTS 26 AND 29 OF THE AFOREMENTIONED PLAT "SECOND REVISED PLAT OF RICHMOND"; THENCE N87°59'15"E ALONG THE AFOREMENTIONED NORTH LINE OF TRACTS 26 AND 29 OF SAID PLAT "SECOND REVISED PLAT OF RICHMOND", FOR A DISTANCE OF 1295.12 FEET TO A POINT ON THE EAST LINE OF TRACTS 26 AND 27 OF SAID PLAT OF "SECOND REVISED PLAT OF RICHMOND"; THENCE S01°25'42"E ALONG THE EAST LINE OF TRACTS 26 AND 27 OF SAID PLAT OF "SECOND REVISED PLAT OF RICHMOND", FOR A DISTANCE OF 660.03 FEET TO A POINT ON THE NORTH LINE OF THE S.E. 1/4 OF SECTION 33, TOWNSHIP 56 SOUTH, RANGE 39 EAST; THENCE N87°59'15"E ALONG THE NORTH LINE OF THE S.E. 1/4 OF SAID SECTION 33, FOR A DISTANCE OF 10.00 FEET TO A POINT ON THE EAST LINE OF THE NORTH 1/2 OF THE N.W. 1/4 OF THE S.E. 1/4 OF SAID SECTION 33; THENCE S01°32'02"E ALONG THE EAST LINE OF THE NORTH 1/2 OF THE N.W. 1/4 OF THE S.E. 1/4 OF SAID SECTION 33 FOR A DISTANCE OF 702.64 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH 1/2 OF THE N.W. 1/4 OF THE S.E. 1/4 OF SAID SECTION 33; THENCE S87°51'59"W ALONG THE SOUTH LINE OF THE NORTH 1/2 OF THE N.W. 1/4 OF THE S.E. 1/4 OF SAID SECTION 33, FOR A DISTANCE OF 1337.79 FEET TO A POINT ON THE WEST LINE OF THE NORTH 1/2 OF THE N.W. 1/4 OF THE S.E. 1/4 OF SAID SECTION 33; THENCE N01°42'55"W ALONG THE WEST LINE OF THE NORTH 1/2 OF THE N.W. 1/4 OF THE S.E. 1/4 OF SAID SECTION 33 FOR A DISTANCE OF 367.46 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH 338.00 FEET OF THE S.W. 1/4 OF SAID SECTION 33; THENCE S87°59'15"W ALONG THE SOUTH LINE OF THE NORTH 338.00 FEET OF THE S.W. 1/4 OF SAID SECTION 33, FOR A DISTANCE OF 2033.62 FEET, TO A POINT ON THE WEST LINE OF THE NORTH 338.00 FEET OF THE EAST 1/2 OF THE N.W. 1/4 OF THE S.W. 1/4 OF SAID SECTION 33, THENCE N01°22'59"W ALONG THE WEST LINE OF THE NORTH 338.00 FEET OF THE EAST 1/2 OF THE N.W. 1/4 OF THE S.W. 1/4 OF SAID SECTION 33, FOR A DISTANCE OF 177.25 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH 160.76 FEET OF THE WEST 1/4 OF THE S.W. 1/4 OF SAID SECTION 33; THENCE S87°59'15"W ALONG THE SOUTH LINE OF THE NORTH 160.76 FEET OF THE WEST 1/4 OF THE S.W. 1/4 OF SAID SECTION 33, FOR A DISTANCE OF 642.52 FEET TO A POINT 35.00 FEET EAST OF THE WEST LINE OF THE S.W. 1/4 OF SAID SECTION 33; THENCE N01°16'16"W ALONG A LINE 35.00 FEET EAST OF AND PARALLEL TO THE WEST LINE OF THE S.W. 1/4 OF SAID SECTION 33, FOR A DISTANCE OF 160.77 FEET; THENCE CONTINUE N01°40'01"W ALONG A LINE 35.00 FEET EAST OF AND PARALLEL TO THE WEST LINE OF N.W. 1/4 OF SAID SECTION 33, FOR A DISTANCE OF 1018.94 FEET TO A POINT ON THE NORTH LINE OF THE SOUTH 340.00 FEET OF THE NORTH 3/4 OF THE N.W. 1/4 OF SAID SECTION 33; THENCE N88°06'32"E ALONG THE NORTH LINE OF THE SOUTH 340.00 FEET OF THE NORTH 3/4 OF THE N.W. 1/4 OF SAID SECTION 33, FOR A DISTANCE OF 2677.86 FEET TO A POINT ON THE EAST LINE OF THE N.W. 1/4 OF SAID SECTION 33; THENCE S01°26'20"E ALONG THE EAST LINE OF THE N.W. 1/4 OF SAID SECTION 33, FOR A DISTANCE OF 1013.29 FEET TO THE POINT OF BEGINNING.

CONTAINING 5,306546.34 SQUARE FEET OR 121.82 ACRES, MORE OR LESS.

P(3)SM, L.L.C.			L.B. No. 7335	
PROFESSIONAL SURVEYORS & MAPPERS				
3900 N.W. 79th AVENUE, SUITE #235 DORAL, FLORIDA 33166 PHONE:(305) 463-0912 FAX:(305) 463-0913				
SKETCH AND LEGAL DESCRIPTION				
DATE:	DRAWN BY	SCALE:	JOB No.	SHEET:
09-25-07	LRT	N/A	0510-00050-006	3 of 5



VENETIAN PARC

COMMUNITY DEVELOPMENT DISTRICT

(COMM.0009)
SECTION: 33-55-39

EXHIBIT "B" TO THE ORDINANCE

This instrument was prepared by:	
Name:	_____
Address:	_____ _____ _____
(Space Reserved for Clerk)	

DECLARATION OF RESTRICTIVE COVENANTS

WHEREAS, the undersigned Owner holds the fee simple title to the land described in the attached Exhibit A (the "Property"), located in Miami-Dade County, Florida (the "County"); and

WHEREAS, Owner desires to provide certain covenants to the County Board of County Commissioners (the "Board") in support of a Petition (the "Petition") for creation of the Venetian Parc Community Development District (the "District") filed _____, 20____, and approved pursuant to Ordinance No. _____ enacted by the Board on _____, 200__ (the "Ordinance"), in accordance with the requirements of Chapter 190, Florida Statutes, and Section 1.01(A)(21) of the County Home Rule Charter; and

WHEREAS, among those covenants are provisions for the timely, accurate, and enforceable disclosure, to all prospective initial purchasers who have entered or will enter into contracts for improved residential units within the Property (each a "Prospective Initial Purchaser"), of the obligation to pay to the District: (1) the pro-rata share for each Dwelling Unit (defined below) of the cost of the acquisition, construction, reconstruction, and equipping of certain public infrastructure which benefit the Property either as a one time assessment at the time of closing or as an annual assessment based on the debt service on bonds to be issued by the

District to finance such capital costs until such bonds are retired (collectively, "Capital Assessments"), and (2) the costs associated with (i) operations of the District including administration ("Operations Assessments") and (ii) maintenance of public infrastructure by the District ("Infrastructure Maintenance Assessments"; Operations and Infrastructure Maintenance Assessments are hereinafter collectively referred to as "Administrative Assessments"); and

WHEREAS, other covenants made by Owner include provisions for the long-term maintenance of infrastructure serving the Property including, but not limited to, roadways, drainage, and landscaping; and

WHEREAS, such covenants of Owner are made in order to assure the Board that the representations made by Owner in support of the Petition will be abided by,

NOW, THEREFORE, Owner freely, voluntarily, and without duress, and on behalf of its heirs, successors, and assigns, makes the following Declaration of Restrictive Covenants covering and running with the Property (this "Declaration"):

1. COVENANTS.

1.1 Public Records Notice of Existence of District. This Declaration shall serve as notice in the public records of the County that unless the District is terminated in accordance with the requirements of Chapter 190, Florida Statutes, and such termination is reflected in the public records of the County, the Property and all lands, parcels, lots, and units located within the District's boundaries are subject to the Capital Assessments and Administrative Assessments levied and imposed by the District, subject only to the exceptions or exemptions from such assessments expressly provided by Florida law.

1.2 CDD and Purchase Contract Notices.

1.2.1 Owner shall be required to provide to each Prospective Initial Purchaser of an improved individual residential lot or unit within the Property (individually, a "Dwelling Unit") written notice of the estimated annual Capital Assessments and Administrative Assessments (the "CDD Notice") to be imposed on such individual Dwelling substantially in the form attached hereto as Exhibit B prior to, or contemporaneously with, the execution of a purchase and sale contract ("Purchase Contract") for such Dwelling Unit. For the purposes of this Declaration, the term "Owner" means each seller of Dwelling Units within the Property. Notwithstanding the foregoing, if a Prospective Initial Purchaser executed a Purchase Contract before the effective date (10 days after enactment) of the Ordinance (the "Effective Date of the Ordinance") but was not given an contemporaneous CDD Notice, Owner may still give the CDD Notice to such Prospective Initial Purchaser; provided, however, such CDD notice must be given together with the following written notice and must be sent to such Prospective Purchaser by certified mail, professional overnight delivery or hand delivery, with return receipt, not later than the first business day following the Effective Date of the Ordinance:

THE DWELLING UNIT YOU ARE PURCHASING IS SUBJECT TO A COMMUNITY DEVELOPMENT DISTRICT AND A RELATED DECLARATION OF RESTRICTIVE COVENANTS WHICH REQUIRES THAT CERTAIN NOTICES BE GIVEN TO PURCHASERS BY OWNER. THIS NOTICE AND THE ATTACHED CDD NOTICE ARE BEING GIVEN TO YOU PURSUANT TO SUCH DECLARATION. PLEASE NOTE THAT THE DISTRICT PLANS TO ISSUE OR HAS ISSUED BONDS THAT WILL HAVE PRINCIPAL AND INTEREST PAYMENTS APPLICABLE TO THIS DWELLING UNIT OVER A PERIOD OF UP TO THIRTY (30) YEARS TO FUND CONSTRUCTION OF INFRASTRUCTURE SERVING THE PROPERTY IN THE ESTIMATED AGGREGATE AMOUNT OF \$41,520 FOR A SINGLE FAMILY UNIT AND \$23,520 FOR A TOWNHOUSE UNIT. THIS DWELLING UNIT SHALL BE ASSESSED AN ESTIMATED CAPITAL ASSESSMENT OF \$20,114.70 FOR A SINGLE FAMILY UNIT AND \$11,716.02 FOR A TOWNHOUSE UNIT IF PAID IN FULL AT CLOSING OR AN ESTIMATED ANNUAL CAPITAL ASSESSMENT OF \$1,384 FOR A SINGLE FAMILY UNIT AND \$784 FOR A TOWNHOUSE

UNIT FOR ITS PROPORTIONATE SHARE OF DEBT SERVICE ON THE BONDS UNTIL SUCH BONDS ARE PAID IN FULL. WHETHER THE CAPITAL ASSESSMENT IS PAID ONE TIME AT CLOSING OR IN ANNUAL INSTALLMENTS IS AT THE OPTION OF THE PURCHASER TO BE EXERCISED AT THE TIME OF CLOSING. THE ATTACHED NOTICE FULLY DESCRIBES YOUR OBLIGATIONS. YOU MAY ELECT TO RESCIND THE PURCHASE CONTRACT FOR A PERIOD OF THIRTY (30) DAYS FOLLOWING RECEIPT OF THIS NOTICE. UPON SUCH ELECTION, OWNER SHALL RETURN ALL MONIES PAID BY YOU AS THE PROSPECTIVE INITIAL PURCHASER REGARDING THE PURCHASE OF THE REAL PROPERTY IDENTIFIED IN THE PURCHASE CONTRACT WITHIN TEN (10) CALENDAR DAYS AFTER RECEIVING YOUR WRITTEN NOTICE THAT YOU HAVE ELECTED TO RESCIND THE PURCHASE CONTRACT, AND ALL OTHER PROVISIONS OF THE DECLARATION OF RESTRICTIVE COVENANTS NOT INCONSISTENT WITH THE REMEDIES SET FORTH HEREIN SHALL GOVERN. NO OTHER REMEDIES ARE AVAILABLE TO PURCHASER WHETHER OR NOT YOU ELECT TO RESCIND EXCEPT IN THE EVENT OF AN OWNER DEFAULT WITH RESPECT TO THE CDD NOTICE AND THEN ONLY IN ACCORDANCE WITH THE DECLARATION.

Owner shall promptly refund any amounts due under the foregoing notice if a Prospective Initial Purchaser properly rescinds a Purchase Contract during the time provided. No other remedies provided in Section 1.4 shall be available to a Prospective Initial Purchaser who terminates a Purchase Contract pursuant to the foregoing notice.

1.2.2 Owner shall also provide substantially the following disclosure (“Purchase Contract Notice”) on the first page of each Purchase Contract executed after the Effective Date of the Ordinance for a Dwelling Unit within the Property, immediately after disclosure of the purchase price for the Dwelling Unit:

THIS DWELLING UNIT IS WITHIN A COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”). THE DISTRICT PLANS TO ISSUE OR HAS ISSUED BONDS THAT WILL HAVE PRINCIPAL AND INTEREST PAYMENTS APPLICABLE TO THIS DWELLING UNIT OVER A PERIOD OF UP TO THIRTY (30) YEARS TO FUND CONSTRUCTION OF INFRASTRUCTURE SERVING THE PROPERTY IN THE ESTIMATED AGGREGATE AMOUNT OF \$41,520 FOR A SINGLE FAMILY UNIT AND \$23,520 FOR A TOWNHOUSE UNIT. THIS DWELLING UNIT SHALL BE ASSESSED AN ESTIMATED CAPITAL ASSESSMENT OF \$20,114.70 FOR A SINGLE FAMILY UNIT AND \$11,716.02 FOR A TOWNHOUSE UNIT IF PAID IN FULL AT CLOSING OR AN ESTIMATED ANNUAL CAPITAL ASSESSMENT OF \$1,384 FOR A SINGLE FAMILY UNIT AND \$784 FOR A TOWNHOUSE UNIT FOR ITS PROPORTIONATE SHARE OF DEBT SERVICE ON THE BONDS UNTIL SUCH BONDS ARE PAID IN FULL. WHETHER THE CAPITAL ASSESSMENT IS PAID ONE TIME AT

CLOSING OR IN ANNUAL INSTALLMENTS IS AT THE OPTION OF THE PURCHASER TO BE EXERCISED AT THE TIME OF CLOSING. THESE AMOUNTS ARE DUE OVER THE TERM OF THE BONDS IN ADDITION TO THE PURCHASE PRICE. INITIAL PURCHASER ALSO UNDERSTANDS THAT IF THE ACTUAL ANNUAL CAPITAL ASSESSMENTS ON THE DWELLING UNIT ARE MORE THAN FIVE PERCENT (5%) HIGHER THAN THE ESTIMATED AMOUNT PROVIDED HEREIN, INITIAL PURCHASER SHALL HAVE THE RIGHT TO RESCIND THIS AGREEMENT AT ANY TIME PRIOR TO CLOSING. INITIAL PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT THE ESTIMATED AMOUNT OF CAPITAL ASSESSMENTS DOES NOT INCLUDE ADMINISTRATIVE ASSESSMENTS WHICH SHALL BE LEVIED BY THE DISTRICT FOR OPERATIONS AND INFRASTRUCTURE MAINTENANCE AND MAY VARY FROM YEAR TO YEAR AND FROM TIME TO TIME. IN THE EVENT OF ANY CONFLICT BETWEEN THE DISCLOSURES IN THIS PROVISION AND THE ATTACHED CDD NOTICE, THE CDD NOTICE SHALL CONTROL.

PURCHASER'S INITIALS: _____

Owner shall cause each Prospective Initial Purchaser to initial the Purchaser Contract Notice where indicated.

1.3 Relief to Prospective Initial Purchaser for Owner Default.

1.3.1 Owner shall provide relief, in the manner provided by this Section 1.3 to any Prospective Initial Purchaser who has not yet closed on a Dwelling Unit if any one of the following events shall occur (an "Owner Default"):

1.3.1.1.Owner fails to provide a timely CDD Notice or Purchase Contract Notice as required; and/or

1.3.1.2.Owner provides a timely CDD Notice; however, such CDD Notice underestimates the aggregate or monthly actual Administrative Assessments for the District's first three fiscal years by more than five percent (5%); and/or

1.3.1.3.Owner provides a timely CDD Notice and/or Purchase Contract; however, such CDD Notice and/or Purchase Contract Notice underestimates the actual

Capital Assessment, if paid in full at closing, by more than five percent (5%) and/or monthly actual Annual Capital Assessments by more than five percent (5%).

1.3.2 In the event of any Owner Default that is not cured by a timely Late Notice (as hereinafter defined), a Prospective Initial Purchaser may, in writing (a "Termination Notice"), elect to rescind the Purchase Contract at any time prior to closing. Upon such election, Owner shall return all monies paid by the Prospective Initial Purchaser regarding the purchase of the real property identified in the Purchase Contract within ten (10) calendar days after receiving written notice from the Prospective Initial Purchaser that such Prospective Initial Purchaser has elected to rescind the Purchase Contract. No other remedies provided in Section 1.4 shall be available to a Prospective Initial Purchaser who terminates a Purchase Contract pursuant to this provision.

1.3.3 Prior to the receipt of a Termination Notice from a Prospective Initial Purchaser affected by an Owner Default, Owner shall have an opportunity to cure any Owner Default by providing a written notice (a "Late Notice") to such affected Prospective Initial Purchaser (i) prior to closing and (ii) within the later of ninety (90) days from (x) the date of execution of the Purchase Contract or (y) the Effective Date of the Ordinance (the "Cure Period"). If the Owner Default set forth in Section 1.3.1.3 is due solely to a fluctuation of interest rates on the bonds once the pricing of the bonds is completed, Owner shall have the opportunity to cure such Owner Default by providing a written notice setting forth the new annual Capital Assessments to such affected Prospective Initial Purchaser (the "Extended Late Notice") no later than the earlier of (i) the closing date of the Dwelling Unit or (ii) ninety (90) days from the pricing of the bonds (the "Extended Cure Period"). An Owner Default cannot be cured as to an affected Prospective Initial Purchaser after the expiration of the applicable Cure

Period or applicable Extended Cure Period. If Owner provides (i) a Late Notice to a Prospective Initial Purchaser during the applicable Cure Period or (ii) an Extended Late Notice during applicable Extended Cure Period, then such Prospective Initial Purchaser may still elect to rescind the Purchase Contract at anytime for a period of thirty (30) days following receipt of Late Notice or Extended Late Notice. Upon such election, Owner shall return all monies paid by the Prospective Initial Purchaser regarding the purchase of the real property identified in the Purchase Contract within ten (10) calendar days after receiving written notice from the Prospective Initial Purchaser that such Prospective Initial Purchaser has elected to rescind the Purchase Contract. No other remedies provided in Section 1.4 shall be available to a Prospective Initial Purchaser who receives an accurate Late Notice or Extended Late Notice during the Cure Period or Extended Cure Period, as applicable, regardless of whether the Prospective Initial Purchaser elects to rescind the Purchase Contract.

1.3.4 Every Late Notice or Extended Late Notice sent by Owner to a Prospective Initial Purchaser must include the following in bold type in a font at least as large as the largest font in such Late Notice or Extended Late Notice (*with correct type of notice indicated*):

THE DWELLING UNIT YOU ARE PURCHASING IS SUBJECT TO A COMMUNITY DEVELOPMENT DISTRICT AND A RELATED DECLARATION OF RESTRICTIVE COVENANTS WHICH REQUIRES THAT CERTAIN NOTICES BE GIVEN TO PURCHASERS BY OWNER. THIS IS A [LATE NOTICE or EXTENDED LATE NOTICE] UNDER SUCH DECLARATION. IF OWNER PROVIDES YOU WITH THIS [LATE NOTICE or EXTENDED LATE NOTICE] DURING THE APPLICABLE CURE PERIOD, THEN YOU AS A PROSPECTIVE INITIAL PURCHASER MAY STILL ELECT TO RESCIND THE PURCHASE CONTRACT FOR A PERIOD OF THIRTY (30) DAYS FOLLOWING RECEIPT OF THIS [LATE NOTICE or EXTENDED LATE NOTICE]. UPON SUCH ELECTION, OWNER SHALL RETURN ALL MONIES PAID BY YOU AS THE PROSPECTIVE INITIAL PURCHASER REGARDING THE PURCHASE OF THE REAL PROPERTY IDENTIFIED IN THE PURCHASE CONTRACT WITHIN TEN (10) CALENDAR DAYS AFTER RECEIVING YOUR WRITTEN NOTICE YOU HAVE ELECTED TO RESCIND THE PURCHASE CONTRACT., AND ALL OTHER PROVISIONS OF THE DECLARATION

OF RESTRICTIVE COVENANTS NOT INCONSISTENT WITH THE REMEDIES SET FORTH HEREIN SHALL GOVERN. NO OTHER REMEDIES PROVIDED IN SECTION 1.4 OF THE DECLARATION SHALL BE AVAILABLE TO YOU AS A PROSPECTIVE INITIAL PURCHASER IF YOU RECEIVE THIS [LATE NOTICE or EXTENDED LATE NOTICE] DURING THE APPLICABLE CURE PERIOD, REGARDLESS OF WHETHER YOU AS A PROSPECTIVE INITIAL PURCHASER ELECT TO RESCIND THE PURCHASE CONTRACT.

1.3.5 If the Owner Default involves the failure to provide a Purchase Contract Notice or Owner provided a Purchase Contract Notice in substantially the correct form and location; however, such Purchase Contract Notice underestimated the actual Capital Assessment, if paid in full at closing, by more than five percent (5%) and/or the annual Capital Assessments by more than five percent (5%), then the Late Notice or Extended Late Notice shall also contain the following:

YOUR PURCHASE CONTRACT PROVIDES THAT THE PURCHASE PRICE FOR YOUR DWELLING UNIT IS AS FOLLOWS: [INSERT PURCHASE PRICE INFORMATION]. THIS DWELLING UNIT IS OR WILL BE WITHIN A COMMUNITY DEVELOPMENT DISTRICT ("DISTRICT"). THE DISTRICT PLANS TO ISSUE OR HAS ISSUED BONDS THAT WILL HAVE PRINCIPAL AND INTEREST PAYMENTS APPLICABLE TO THIS DWELLING UNIT OVER A PERIOD OF UP TO THIRTY (30) YEARS TO FUND CONSTRUCTION OF INFRASTRUCTURE SERVING THE PROPERTY IN THE ESTIMATED AGGREGATE AMOUNT OF \$41,520 FOR A SINGLE FAMILY UNIT AND \$23,520 FOR A TOWNHOUSE UNIT. THIS DWELLING UNIT SHALL BE ASSESSED AN ESTIMATED CAPITAL ASSESSMENT OF \$20,114.70 FOR A SINGLE FAMILY UNIT AND \$11,716.02 FOR A TOWNHOUSE UNIT IF PAID IN FULL AT CLOSING OR AN ESTIMATED ANNUAL CAPITAL ASSESSMENT OF \$1,384 FOR A SINGLE FAMILY UNIT AND \$784 FOR A TOWNHOUSE UNIT FOR ITS PROPORTIONATE SHARE OF DEBT SERVICE ON THE BONDS UNTIL SUCH BONDS ARE PAID IN FULL. WHETHER THE CAPITAL ASSESSMENT IS PAID IN FULL AT CLOSING OR IN ANNUAL INSTALLMENTS IS AT THE OPTION OF THE PURCHASER TO BE EXERCISED AT THE TIME OF CLOSING. THESE AMOUNTS ARE DUE OVER THE TERM OF THE BONDS IN ADDITION TO THE PURCHASE PRICE. PURCHASER ALSO UNDERSTANDS THAT IF THE ACTUAL ANNUAL CAPITAL ASSESSMENTS ON THE DWELLING UNIT ARE MORE THAN FIVE PERCENT (5%) HIGHER THAN THE ESTIMATED AMOUNT PROVIDED HEREIN, PURCHASER SHALL HAVE THE RIGHT TO RESCIND THIS AGREEMENT AT ANY TIME PRIOR TO CLOSING. PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT THE ESTIMATED AMOUNT OF CAPITAL ASSESSMENTS DOES NOT INCLUDE ADMINISTRATIVE ASSESSMENTS WHICH SHALL BE LEVIED BY THE DISTRICT FOR OPERATIONS AND INFRASTRUCTURE MAINTENANCE AND MAY VARY FROM YEAR TO YEAR AND FROM TIME TO TIME. IN THE EVENT OF ANY CONFLICT BETWEEN THE

DISCLOSURES IN THIS PROVISION AND THE ATTACHED CDD
NOTICE, THE CDD NOTICE SHALL CONTROL.

1.3.6 If the Owner Default involves the failure to provide a CDD Notice or Owner provided a timely CDD Notice; however, such CDD Notice underestimated (i) the actual aggregate Administrative Assessments for each of the District's first three fiscal years by more than five percent (5%) and/or (ii) the actual Capital Assessment, if paid in full at closing, by more than five percent (5%) and/or the actual annual Capital Assessment by more than five percent (5%), then the Late Notice or Extended Late Notice must also include a CDD Notice, if the Owner Default involves a failure to provide a CDD Notice or an accurate revised CDD Notice, if the Owner Default involves a timely but inaccurate CDD Notice.

1.4 Relief to a Prospective Initial Purchaser Who Actually Closes on a Dwelling Unit After an Uncorrected Owner Default.

1.4.1 In the event Owner fails to give a Prospective Initial Purchaser a timely CDD Notice, and such failure is not corrected by a timely and accurate Late Notice, then a Prospective Initial Purchaser that closes on the Dwelling Unit ("Actual Initial Purchaser") may demand, in writing, that Owner pay such Actual Initial Purchaser (i) the amount necessary to prepay all Capital Assessments principal, and interest on such Capital Assessments principal due through the next applicable bond payment date respecting the Dwelling Unit *plus* (ii) an amount equal to the sum of the share of the actual Administrative Assessments levied by the District on such Dwelling Unit for the District's first three (3) fiscal years immediately following the closing respecting the Dwelling Unit.

1.4.2 In the event that Owner gave to an Actual Initial Purchaser (i) both a timely CDD Notice and Purchase Contract Notice and either underestimated the actual Capital Assessment, if paid in full at closing, by more than five percent (5%) and/or the actual annual

Capital Assessments (as set forth in Table 1 of the CDD Notice) by more than five percent (5%) and such underestimate was not corrected by a timely and accurate Late Notice or Extended Late Notice or (ii) a timely CDD Notice and no Purchase Contract Notice, if applicable, and the CDD Notice underestimated the actual Capital Assessment, if paid in full at closing, by more than five percent (5%) and/or the actual annual Capital Assessments by more than five percent (5%) and such underestimate was not corrected by a timely and accurate Late Notice or Extended Late Notice, then such Actual Initial Purchaser may demand, in writing, that Owner (a) pay such actual Initial Purchaser, in the event he or she elects to pay the Capital Assessment in full at closing, an amount equal to the difference between the actual Capital Assessment due at closing and the estimated Capital Assessment due at closing disclosed in the CDD Notice to the Actual Initial Purchaser or pay such Actual Initial Purchaser, in the event he or she elects to pay an annual Capital Assessment, an amount equal to the difference between the actual aggregate amount of annual Capital Assessments, calculated over the term of the bonds, levied and imposed by the District on such Dwelling Unit and the aggregate amount of estimated annual Capital Assessments, calculated over the term of the bonds, actually disclosed in the CDD Notice to the Actual Initial Purchaser or, (b) if less, the amount necessary to prepay all Capital Assessments principal and interest on such Capital Assessments principal through the next applicable bond payment date with respect to the Dwelling Unit.

1.4.3 In the event that Owner gave an Actual Initial Purchaser a timely CDD Notice and such CDD Notice underestimated the actual annual Administrative Assessments by more than five percent (5%) and such underestimate was not corrected by a timely and accurate Late Notice, then such Actual Initial Purchaser may demand, in writing, that Owner pay such Actual Initial Purchaser an amount equal to the difference between the actual

amount of the Administrative Assessments levied and imposed by the District on such Dwelling Unit and the amount of estimated Administrative Assessments disclosed to the Actual Initial Purchaser in the CDD Notice calculated for the District's first three (3) fiscal years immediately following the closing based on the initial actual annual Administrative Assessments.

1.4.4 Upon such demand by an Actual Initial Purchaser under this Section 1.4, Owner shall deliver the applicable amount to the Actual Initial Purchaser within ten (10) calendar days after: (1) receipt of written demand, or (2) after the date Capital Assessments and Administrative Assessments first become payable, whichever is later, unless Owner and Actual Initial Purchaser agree to another manner or time of payment. An Actual Initial Purchaser shall provide to Owner written notice of election of remedy in this Section on or before one (1) year after the earlier of (1) the date that Capital Assessments and Administrative Assessments first appear on the Actual Initial Purchaser's Combined Real Property tax bill for the affected Dwelling Unit or (2) if such assessments are directly billed by the District and do not appear on the Actual Initial Purchaser's Combined Real Property tax bill, then the date that such Capital Assessment and Administrative Assessments first appear on any bill sent to the Actual Initial Purchaser by the District for the affected Dwelling Unit. After the expiration of that year, Owner shall not be obligated to provide any relief to such Actual Initial Purchaser under this Declaration.

1.4.5 Nothing in this Section 1.4 shall be construed to relieve any Actual Initial Purchaser of the individual Dwelling Unit of liability for all lawful taxes and assessments including, but not limited to, any tax liability resulting from Owner's payments to such Actual Initial Purchaser under Section 1.4.

1.5 Additional Disclosure through District Sign. Owner shall display at every entrance to a sales office or area, in a conspicuous location readily available for viewing by Prospective Initial Purchasers of Dwelling Units, a sign with information about the District. The remedy provisions discussed in Section 1.4 shall not apply to this Section. Such sign(s) shall be no smaller than twenty-four inches by thirty-six inches (24" x 36"), and shall contain the following language in substantially similar form in large, boldface type:

VENETIAN PARC COMMUNITY DEVELOPMENT DISTRICT

PURSUANT TO CHAPTER 190, FLORIDA STATUTES, THE VENETIAN PARC COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY THROUGH A SPECIAL TAXING DISTRICT. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD IN ADDITION TO COUNTY AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW. THE VENETIAN PARC COMMUNITY DEVELOPMENT DISTRICT EXPECTS TO ISSUE BONDS TO FINANCE A PORTION OF THE CONSTRUCTION OF REQUIRED PUBLIC INFRASTRUCTURE IN VENETIAN PARC. A PURCHASER OF PROPERTY IN VENETIAN PARC WILL BE OBLIGATED TO PAY ANNUAL ASSESSMENTS TO AMORTIZE THE DEBT AND FOR DISTRICT ADMINISTRATION, WHICH AMOUNTS ARE SEPARATE FROM THE PURCHASE PRICE OF THE PROPERTY AND OTHER ASSESSMENTS ON THE PROPERTY, AND WHICH MAY VARY FROM YEAR TO YEAR AND FROM TIME TO TIME. THE TOTAL ANNUAL ASSESSMENTS VARY IN RELATION TO THE INFRASTRUCTURE BENEFIT ALLOCATED TO THE PROPERTY ASSESSED, AND ARE EXPECTED TO APPEAR ON A PURCHASER'S PROPERTY TAX BILL EACH YEAR, BUT MAY BE BILLED DIRECTLY BY THE VENETIAN PARC COMMUNITY DEVELOPMENT DISTRICT. A PURCHASER SHALL HAVE THE OPTION TO PAY IN FULL AT ANY TIME THE PRO RATA SHARE, AS ALLOCATED TO THE PURCHASER'S PROPERTY, OF THE TOTAL AMOUNT OF DISTRICT CAPITAL ASSESSMENTS DUE. FOR FURTHER INFORMATION ON THE VENETIAN PARC COMMUNITY DEVELOPMENT DISTRICT AND A PURCHASER'S BENEFITS AND OBLIGATIONS RELATING THERETO, CONTACT SPECIAL DISTRICT SERVICES, INC. , 2501A BURNS ROAD, PALM BEACH GARDENS, FL 33410 OR CALL TOLL FREE AT 877-737-4922.

1.6 Inspection of District Records by County Representatives. Owner shall allow or provide for the District to allow County representatives to review all pertinent records in order to assess the overall performance of Owner in providing timely and accurate disclosure of

estimated Capital Assessments and Administrative Assessments on Dwelling Units within the District. Prompt access shall be provided without prior notice of inspection by the County representatives, but only during normal business hours and without disruption of sales operations. The purpose of such inspection is only to determine Owner's overall compliance with the aforementioned notice requirements and such inspection shall not authorize the County to seek any relief provided under Section 1.4, either on behalf of itself or on behalf of any Prospective Initial Purchaser or Actual Initial Purchaser.

1.7 Sole Provider of Water, Wastewater, and Reuse Service. Owner acknowledges and agrees that the Miami-Dade County Water and Sewer Department ("WASD"), or its successor agency or department, shall be the exclusive provider of water, wastewater, and reuse service to all lands within the Property. Service shall be provided by WASD in accordance with its general policies and procedures for providing service throughout the County.

1.8 Application for Multi-Purpose Special Taxing District to Maintain Infrastructure. The costs of maintaining the infrastructure constructed with funding provided through the District shall be the responsibility of the District and its successors and assigns. In order to assure that such maintenance is performed, however, on or before the recording of a final plat on any portion of the Property, Owner shall apply to the Board for the creation of a multi-purpose special taxing district to maintain the infrastructure serving the Property including, but not limited to, roadways, drainage, walls, and landscaping, as applicable. Upon approval of the multi-purpose special taxing district by the Board, such taxing district may remain dormant until, in the sole and exclusive opinion of the Board, both the District and any homeowners' or similar association shall have failed to maintain the infrastructure serving the Property, as such

failure is defined in any easement and/or covenant recorded in the public records and governing the infrastructure or similar agreement provided by Owner, or in the absence of such easement, covenant or agreement, as determined by the Board. Upon such determination, the Board shall authorize the activation of the multi-purpose special taxing district and cause the infrastructure to be maintained at the expense of such taxing district. By this provision, Owner hereby authorizes the Board and its officials, employees, and agents to enter upon the Property if the special taxing district is activated for the purpose of maintaining the infrastructure serving the Property. Owner further agrees to apply, at the time of plat, replat, or waiver of plat, as applicable, to provide for an easement for the benefit of the County and providing that at any and all times during which the infrastructure or any portion thereof is maintained by the County, the public shall have a right of perpetual access and use in those portions of the Property on which the infrastructure is located including, but not limited to, the roadways serving the Property.

2. BENEFITS AND ENFORCEMENT.

2.1 The covenants set forth in Sections 1.2, 1.3 and 1.4 shall run and be in favor of and to the benefit of Prospective Initial Purchasers and Actual Initial Purchasers of individual Dwelling Units within the Property, and their heirs, successors, and assigns, and shall be enforceable exclusively by such persons. After an individual Dwelling Unit has been once conveyed to an Actual Initial Purchaser, no further notice shall be required to be provided by Owner to any purchaser of a Dwelling Unit if the same has been improved with a residence. If a Dwelling Unit is conveyed as unimproved land, then such Dwelling Unit shall not be deemed to have been conveyed to a Prospective Initial Purchaser or Actual Initial Purchaser, and all of the covenants set forth in Sections 1.2, 1.3 and 1.4 shall apply to the Dwelling Unit and any Owner offering such Dwelling Unit for sale to Prospective Initial Purchasers.

2.2 The covenants set forth in Sections 1.6, 1.7 and 1.8 shall run and be in favor of and to the benefit of the County or any successor municipal government, and shall be enforceable exclusively by such governmental entity.

2.3 Enforcement shall be by action against any party or person violating, or attempting to violate, any covenants herein. The prevailing party in any action or suit pertaining to or arising out of this Declaration shall be entitled to recover, in addition to costs and disbursements allowed by law, such sum as the Court may adjudge to be reasonable for attorney and paraprofessional fees and costs and expenses and trial and upon appeal. This enforcement provision shall be in addition to any other remedies available at law or in equity, or both.

3. COVENANT RUNNING WITH THE LAND.

This Declaration on the part of Owner shall constitute a covenant running with the land and shall be recorded, at the expense of Owner in the public records of the County, following the acceptance by the Board of an ordinance approving the creation of the District, and shall remain in full force and effect and be binding upon the undersigned Owner, and its successors and assigns, until such time as the same is modified or released. These restrictions during their lifetime shall be for the benefit of, and litigation upon, all present and future owners of the Property and for the public welfare. Owner, on behalf of itself and its heirs, successors, and assigns, acknowledges that acceptance of this Declaration does not in any way obligate the County to undertake the construction or maintenance of any infrastructure or any other duty or obligation of the District.

4. TERM.

This Declaration is to run with the land and shall be binding on all parties and all persons claiming under it for a period of thirty (30) years from the date this Declaration is recorded, after which time it shall be extended automatically for successive periods of ten (10) years each,

unless an instrument signed by the then owner(s) of the Property has been recorded agreeing to change the covenant in whole, or in part, provided that the Declaration has first been modified or released by the County.

5. MODIFICATION, AMENDMENT, OR RELEASE.

This Declaration may be modified, amended, or released as to the land herein described, or any portion thereof, by a written instrument executed by the then owner(s) of all of the Property, or of such portion as will be affected by the modification, amendment, or release, including joinders of any and all mortgagees, provided that the same is also approved by the Board, after public hearing.

Should this Declaration be modified, amended, or released, the County Manager or successor official of the County, or the assistant in charge of the office in the County Manager's absence, shall forthwith execute a written instrument effectuating and acknowledging such modification, amendment, or release.

6. ELECTION OF REMEDIES.

All rights, remedies, and privileges granted herein shall be deemed to be cumulative, and the exercise of any one or more shall neither be deemed to constitute an election of remedies, nor shall such exercise preclude the party exercising the same from exercising such other additional rights, remedies, or privileges.

7. SEVERABILITY.

Invalidation of any one of the covenants herein by judgment of Court shall not affect any of the other provisions of this Declaration which shall remain in full force and effect. However, if any material portion of the covenants herein is invalidated and such provision is not timely amended or replaced, or cannot be timely amended or replaced in an enforceable way with materially the same effect as the invalidated provision, the County shall be entitled to revoke any

approval predicated upon the invalidated portion. It shall be Owner's obligation to apply for and diligently pursue any such application for amendment or replacement.

8. ACCEPTANCE OF DECLARATION.

Owner acknowledges that acceptance of this Declaration does not obligate the County in any manner with respect to the District, or with respect to any land use application on the Property, nor does it entitle Owner to a favorable recommendation or the approval of any application, zoning or otherwise, and the Board and/or any Community Zoning Appeals Board and other County boards, officials, and employees retain full authority to approve or deny such application.

IN WITNESS WHEREOF, the undersigned has set its hand and seal to this Declaration of Restrictive Covenants this 8th day of Nov., 2007.

OWNER:

QUANTUM VENTURES, LLC, a Florida limited liability company

By: Alexdex Corporation, a Florida corporation,
Manager

By: _____
Oscar Barbara, President

and

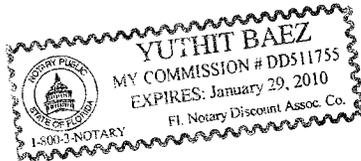
By: Victoria & Isabella Real Estate Management, Inc., a Florida corporation

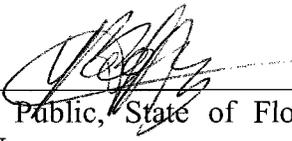
By: _____
Agustin Herran, President

Address: 8500 S.W. 8th Street, Suite 228
Miami, Florida 33144

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me by Oscar Barbara, the President of Alexdex Corporation, a Florida corporation, a Manager of Quantum Ventures, LLC, a Florida limited liability company, this 8th day of November, 2007 who is personally known to me or who produced _____ as identification.

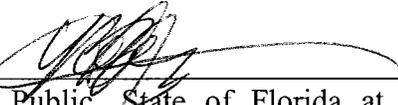




Notary Public, State of Florida at Large
Print Name: _____
My commission expires: _____

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me by Agustin Herran, the President of Victoria & Isabella Real Estate Management, Inc., a Florida corporation, a Manager of Quantum Ventures, LLC, a Florida limited liability company, this 8th day of NOV., 2007 who is personally known to me or who produced _____ as identification.



Notary Public, State of Florida at Large
Print Name: _____
My commission expires: _____

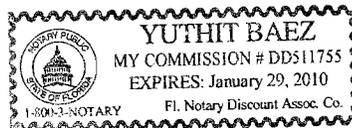


Exhibit A

LEGAL DESCRIPTION

EXHIBIT "A"

LEGAL DESCRIPTION

A PORTION OF LAND LYING IN SECTION 33, TOWNSHIP 55 SOUTH, RANGE 39 EAST, LYING AND BEING IN MIAMI-DADE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE CENTER OF SAID SECTION 33, TOWNSHIP 55 SOUTH, RANGE 39 EAST; THENCE N87°59'15"E ALONG THE NORTH LINE OF THE S.E. 1/4 OF SAID SECTION 33 FOR A DISTANCE OF 35.00 FEET TO A POINT ON THE EAST LINE OF THE WEST 5.00 FEET OF TRACTS 28 AND 29 OF "SECOND REVISED PLAT OF RICHMOND" ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 31 AT PAGE 69 OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA; THENCE N01°26'20"W ALONG THE AFOREMENTIONED EAST LINE OF THE WEST 5.00 FEET OF TRACTS 28 AND 29 OF SAID PLAT "SECOND REVISED PLAT OF RICHMOND", FOR A DISTANCE OF 660.03 FEET TO A POINT ON THE NORTH LINE OF TRACTS 26 AND 29 OF THE AFOREMENTIONED PLAT "SECOND REVISED PLAT OF RICHMOND"; THENCE N87°59'15"E ALONG THE AFOREMENTIONED NORTH LINE OF TRACTS 26 AND 29 OF SAID PLAT "SECOND REVISED PLAT OF RICHMOND", FOR A DISTANCE OF 1295.12 FEET TO A POINT ON THE EAST LINE OF TRACTS 26 AND 27 OF SAID PLAT OF "SECOND REVISED PLAT OF RICHMOND"; THENCE S01°25'42"E ALONG THE EAST LINE OF TRACTS 26 AND 27 OF SAID PLAT OF "SECOND REVISED PLAT OF RICHMOND", FOR A DISTANCE OF 660.03 FEET TO A POINT ON THE NORTH LINE OF THE S.E. 1/4 OF SECTION 33, TOWNSHIP 56 SOUTH, RANGE 39 EAST; THENCE N87°59'15"E ALONG THE NORTH LINE OF THE S.E. 1/4 OF SAID SECTION 33, FOR A DISTANCE OF 10.00 FEET TO A POINT ON THE EAST LINE OF THE NORTH 1/2 OF THE N.W. 1/4 OF THE S.E. 1/4 OF SAID SECTION 33; THENCE S01°32'02"E ALONG THE EAST LINE OF THE NORTH 1/2 OF THE N.W. 1/4 OF THE S.E. 1/4 OF SAID SECTION 33 FOR A DISTANCE OF 702.64 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH 1/2 OF THE N.W. 1/4 OF THE S.E. 1/4 OF SAID SECTION 33; THENCE S87°51'59"W ALONG THE SOUTH LINE OF THE NORTH 1/2 OF THE N.W. 1/4 OF THE S.E. 1/4 OF SAID SECTION 33, FOR A DISTANCE OF 1337.79 FEET TO A POINT ON THE WEST LINE OF THE NORTH 1/2 OF THE N.W. 1/4 OF THE S.E. 1/4 OF SAID SECTION 33; THENCE N01°42'55"W ALONG THE WEST LINE OF THE NORTH 1/2 OF THE N.W. 1/4 OF THE S.E. 1/4 OF SAID SECTION 33 FOR A DISTANCE OF 367.46 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH 338.00 FEET OF THE S.W. 1/4 OF SAID SECTION 33; THENCE S87°59'15"W ALONG THE SOUTH LINE OF THE NORTH 338.00 FEET OF THE S.W. 1/4 OF SAID SECTION 33, FOR A DISTANCE OF 2033.62 FEET, TO A POINT ON THE WEST LINE OF THE NORTH 338.00 FEET OF THE EAST 1/2 OF THE N.W. 1/4 OF THE S.W. 1/4 OF SAID SECTION 33, THENCE N01°22'59"W ALONG THE WEST LINE OF THE NORTH 338.00 FEET OF THE EAST 1/2 OF THE N.W. 1/4 OF THE S.W. 1/4 OF SAID SECTION 33, FOR A DISTANCE OF 177.25 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH 160.76 FEET OF THE WEST 1/4 OF THE S.W. 1/4 OF SAID SECTION 33; THENCE S87°59'15"W ALONG THE SOUTH LINE OF THE NORTH 160.76 FEET OF THE WEST 1/4 OF THE S.W. 1/4 OF SAID SECTION 33, FOR A DISTANCE OF 642.52 FEET TO A POINT 35.00 FEET EAST OF THE WEST LINE OF THE S.W. 1/4 OF SAID SECTION 33; THENCE N01°16'16"W ALONG A LINE 35.00 FEET EAST OF AND PARALLEL TO THE WEST LINE OF THE S.W. 1/4 OF SAID SECTION 33, FOR A DISTANCE OF 160.77 FEET; THENCE CONTINUE N01°40'01"W ALONG A LINE 35.00 FEET EAST OF AND PARALLEL TO THE WEST LINE OF N.W. 1/4 OF SAID SECTION 33, FOR A DISTANCE OF 1018.94 FEET TO A POINT ON THE NORTH LINE OF THE SOUTH 340.00 FEET OF THE NORTH 3/4 OF THE N.W. 1/4 OF SAID SECTION 33; THENCE N88°06'32"E ALONG THE NORTH LINE OF THE SOUTH 340.00 FEET OF THE NORTH 3/4 OF THE N.W. 1/4 OF SAID SECTION 33, FOR A DISTANCE OF 2677.86 FEET TO A POINT ON THE EAST LINE OF THE N.W. 1/4 OF SAID SECTION 33; THENCE S01°26'20"E ALONG THE EAST LINE OF THE N.W. 1/4 OF SAID SECTION 33, FOR A DISTANCE OF 1013.29 FEET TO THE POINT OF BEGINNING.

CONTAINING 5,306546.34 SQUARE FEET OR 121.82 ACRES, MORE OR LESS.

P(3)SM, L.L.C.

PROFESSIONAL SURVEYORS & MAPPERS

3900 N.W. 79th AVENUE, SUITE #235 DORAL, FLORIDA 33166 PHONE:(305) 463-0912 FAX:(305) 463-0913

L.B. No. 7335

SKETCH AND LEGAL DESCRIPTION

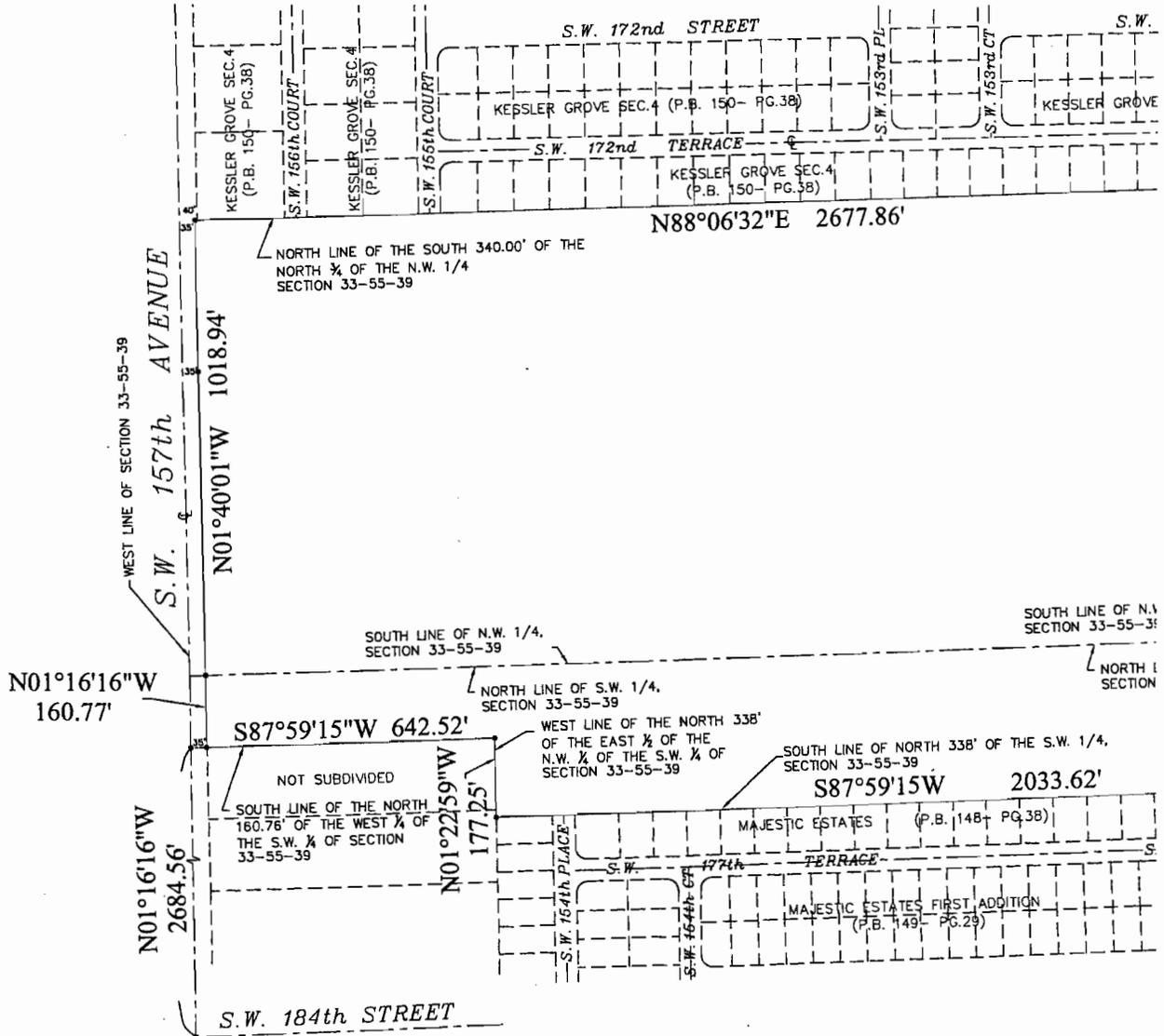
DATE:	DRAWN BY	SCALE:	JOB No.	SHEET:
09-25-07	LRT	N/A	0510-00050-006	3 of 5

81

EXHIBIT "A"

SKETCH TO ACCOMPANY LEGAL DESCRIPTION

NORTH



P(3)SM, L.L.C.

L.B. No. 7335

PROFESSIONAL SURVEYORS & MAPPERS

3900 N.W. 79th AVENUE, SUITE #235 DORAL, FLORIDA 33166 PHONE:(305) 463-0912 FAX:(305) 463-0913

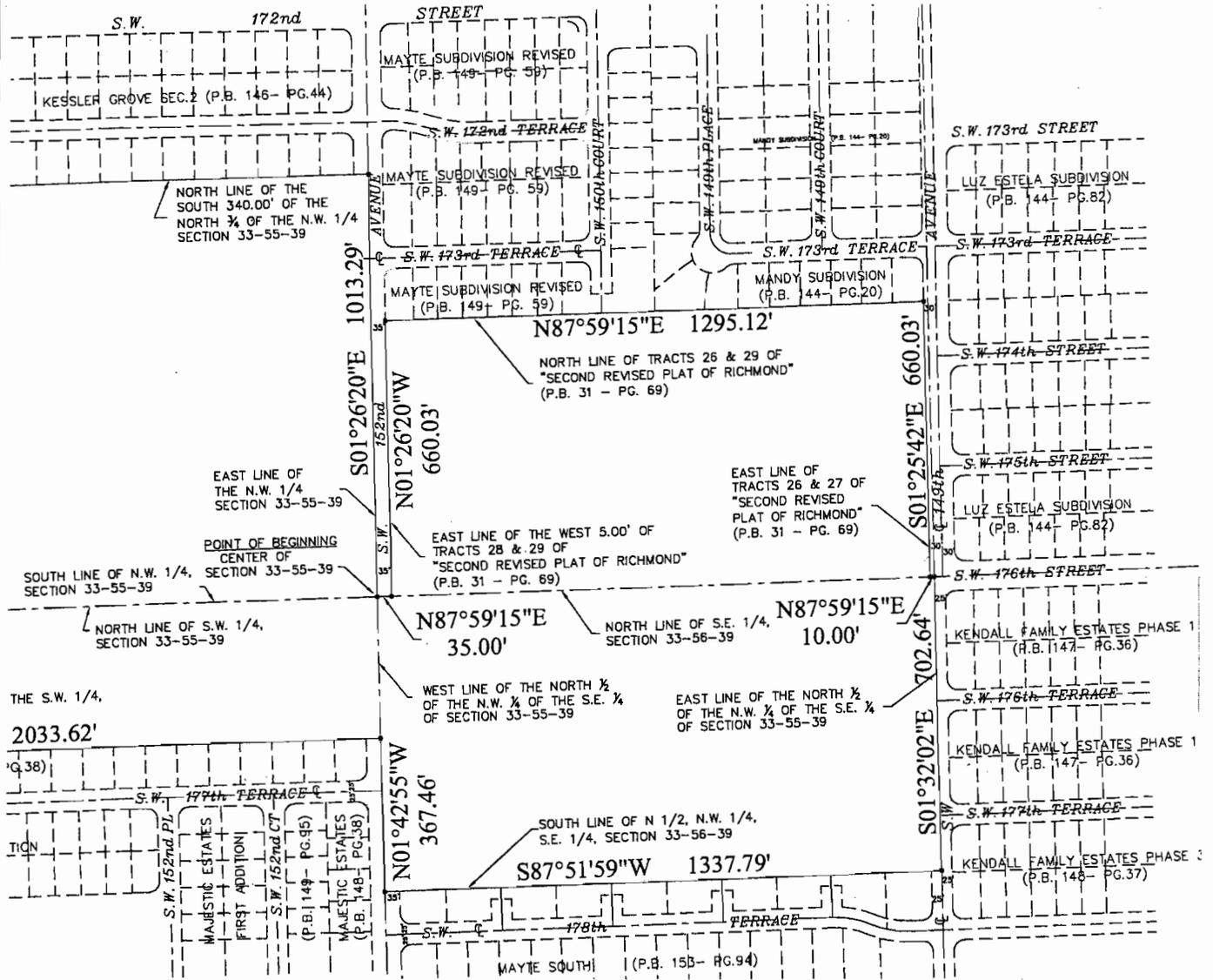
SKETCH AND LEGAL DESCRIPTION

DATE:	DRAWN BY	SCALE:	JOB No.	SHEET:
09-25-07	LRT	1" = 400'	0510-00050-006	4 of 5

EXHIBIT "A"

SKETCH TO ACCOMPANY LEGAL DESCRIPTION

NORTH



P(3)SM, L.L.C.

L.B. No. 7335

PROFESSIONAL SURVEYORS & MAPPERS

3900 N.W. 79th AVENUE, SUITE #235 DORAL, FLORIDA 33166 PHONE:(305) 463-0912 FAX:(305) 463-0913

SKETCH AND LEGAL DESCRIPTION

DATE:	DRAWN BY	SCALE:	JOB No.	SHEET:
09-25-07	LRT	1" = 400'	0510-00050-006	5 of 5

Exhibit B

CDD NOTICE

Table 1. ESTIMATED TOTAL ANNUAL DISTRICT ASSESSMENTS DUE PER DWELLING UNIT FOR EACH OF THE DISTRICT'S FIRST THREE (3) FISCAL YEARS (actual assessments may vary from the amounts set forth below and Operations and Infrastructure Maintenance Assessments may be higher in subsequent years based on actual budgets adopted by the District).

Type of Dwelling Unit (and Phase, if Applicable)	Estimated <u>Annual</u> District Capital Assessments Including Principal and Interest (see Sections 3.1 and 3.2 Below)	Estimated <u>Annual</u> Administrative Assessments (includes both Operations and Infrastructure Maintenance Assessments) (see Section 3.4 Below)	Estimated Total <u>Annual</u> District Assessments Due for each of the District's first three (3) fiscal years (see Section 3.5 Below)
Single Family	\$1,384	\$116	\$1,500
Townhouse	\$784	\$116	\$900

Table 2 BREAKDOWN OF ESTIMATED MONTHLY DISTRICT ASSESSMENTS FOR EACH OF THE FIRST THREE (3) FISCAL YEARS (actual assessments may vary from the amounts set forth below and Operations and Infrastructure Maintenance Assessments may be higher in subsequent years based on actual budgets adopted by the District).

Type of Dwelling Unit (and Phase, if Applicable)	Estimated <u>Monthly</u> District <u>Operations</u> Assessments	Estimated <u>Monthly</u> District <u>Infrastructure Maintenance</u> Assessments	Estimated <u>Monthly</u> District Capital Assessments (Estimated Annual District Capital Assessments divided by 12)
Single Family	\$10	\$0	\$115
Townhouse	\$10	\$0	\$65

Table 3 ESTIMATED INITIAL PAYOFF OF CAPITAL ASSESSMENTS (does not include interest on the bond principal due through the next Payment Date) AND ESTIMATED TOTAL PAYMENTS IF ANNUAL PAYMENTS ARE MADE OVER THE TERM OF THE BONDS

Type of Dwelling Unit (and Phase, if Applicable)	Initial Estimated Prepayment Amount to Pay off Dwelling Unit's pro rata share of District Bonds at time Dwelling Unit Closes (this amount declines as principal payments are made annually and does NOT include interest that may be due through the next applicable bond payment date	Estimated <u>Total</u> Capital Assessments including Principal and Interest if Capital Assessments are Paid Annually (No Prepayment) over Thirty (30) years (Estimated Annual District Capital Assessments times 30)
Single Family	\$20,114.70	\$41,520
Townhouse	\$11,716.02	\$23,520

____ PURCHASERS INITIALS

1. The District. All of the residential dwelling units ("**Dwelling Units**") in Venetian Parc (the "**Development**") are also located within the boundaries of the Venetian Parc Community Development District (the "**District**"). The District is a local unit of special-purpose government organized and existing under the laws of the State of Florida and the Home Rule Charter of Miami-Dade County, Florida and located in Miami-Dade County ("**County**"). The primary purpose of the District is to finance the cost of the public infrastructure of the Development which may include, without limitation, water and sewer facilities, environmental mitigation, roadways, the surface water management system, utility plants and lines, land acquisition, miscellaneous utilities for the Development, as applicable, and other infrastructure projects and services necessitated by the development of land within the Development (collectively, the "**Public Infrastructure**").

_____ PURCHASER'S INITIALS

2. The District Board. The Board of Supervisors of the District (the "District Board") is initially elected by the landowner in the District. The Board is required to advertise its meetings in advance and all District Board meetings are required to be open to the public. The District Board is required to prepare a budget each fiscal year and adopt the same in an open, public meeting. All owners of property within the District are invited to attend District Board meetings and participate in the public process.

_____ PURCHASER'S INITIALS

3. District Finance and Assessments. The current plan is for the District to issue bonds to acquire, construct, reconstruct, and equip all or a portion of the Public Infrastructure identified in Section 1. Currently, it is estimated that the Dwelling Units in the Development will be assessed based on the Capital and Administrative Assessments listed in Table 1 above and in Sections 3.1 and 3.4 below (if paid in November) to retire the debt of the District, to pay for operations of the District and maintenance of the Public Infrastructure. District assessments will either appear on the County real estate tax bill of each property located within the District and will be paid at the same time as County taxes are paid, or will be directly billed by the District. Capital assessments to repay the principal portion of the bond debt could be levied by the District for a period of up to thirty (30) years.

_____ PURCHASER'S INITIALS

3.1 District Capital Assessments. The District expects to issue bonds (the "Bonds"), the principal of and interest on which will be payable from non ad valorem special assessments ("District Capital Assessments") levied by the District on the property within the Development, which property is found to be specially benefited by the Public Infrastructure. Each Dwelling Unit is subject to a District Capital Assessment to repay the bonds.

_____ PURCHASER'S INITIALS

3.2 Amount. The estimated amount of annual District Capital Assessments including principal and interest levied on each Dwelling Unit is expected to be approximately **\$1,384.00** (approximately **\$115** per month) for a Single Family Unit and **\$784** (approximately **\$65** per month) for a Townhouse Unit, which sum shall be payable annually for the term of the Bonds (the principal repayment period may not exceed thirty (30) years). The aggregate amount of District Capital Assessments including principal and interest expected to be levied and imposed on each Dwelling Unit over the term of the Bonds [insert term] is approximately **\$41,520.00** for a Single Family Unit and **\$23,520** for a Townhouse Unit.

_____ PURCHASER'S INITIALS

3.3 Prepay Option. Each owner of a Dwelling Unit has the option of prepaying the aggregate amount of District Capital Assessments levied on the owner's Dwelling Unit. The prepayment amount at any time will be equal to the remaining outstanding pro rata share of principal and interest due through the next applicable payment date due on the bonds for each Dwelling Unit. Such prepayment amount will decline each year as the District Capital Assessments are paid.

_____ PURCHASER'S INITIALS

3.4 District Administrative Assessments. In addition to District Capital Assessments, the District will impose an annual non ad valorem assessment to fund District operations and maintenance of its Public Infrastructure (collectively, "**District Administrative Assessments**"). Each Dwelling Unit shall be subject to District Administrative Assessments. The budget from which District Administrative Assessments are derived is subject to change each year, and may vary from year to year and from time to time. During each of the first three (3) fiscal years of the District, it is anticipated that District Administrative Assessments for the Dwelling Unit will be approximately **\$116.00** per year for Single Family and Townhouse Units, after which time such assessments may vary from year to year and from time to time.

_____ PURCHASER'S INITIALS

3.5 District Assessments. District Administrative Assessments together with District Capital Assessments shall comprise the "**District Assessments**." While the District Assessments are not taxes under Florida law, the District Assessments will constitute a lien coequal with the lien of State, County, Municipal, and School Board taxes, and are expected to appear on the ad valorem tax bill sent each year by the Miami-Dade County Tax Collector. The Homestead Exemption is not applicable to the District Assessments. Because a tax bill cannot be paid in part, failure to pay the District Assessments or any other portion of the tax bill will result in the sale of tax certificates and could ultimately result in the loss of title to the Dwelling Unit of the delinquent taxpayer through the issuance of a tax deed. If billed directly by the District, nonpayment could result in foreclosure on and loss of title to the Dwelling Unit.

_____ PURCHASER'S INITIALS

PURCHASER:

PURCHASER:

Print Name: _____
Date: _____

Print Name: _____
Date: _____